

GENERAL  
AUG 17 1920  
UNIV. OF MICH.

TWO SECTIONS—SECTION ONE

# The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section  
Railway Earnings Section

Railway & Industrial Section  
Bankers' Convention Section

Electric Railway Section  
State and City Section

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NO. 2877

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Deposits, June 30, 1920 \$237,000,000

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SURPLUS.....\$5,000,000.00  
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DEPOSITS (June 30, 1920).....387,752,000

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REST - 22,000,000  
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TOTAL ASSETS - 571,150,138

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The Dominion Bank

HEAD OFFICE, TORONTO

Paid Up Capital.....\$6,000,000  
Reserve Fund & Undivided Profits 7,739,000  
Total Assets.....143,000,000

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RESERVE.....\$15,000,000

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RESERVE FUND AND  
UNDIVIDED PROFITS OVER... 18,000,000

TOTAL ASSETS OVER.....220,000,000

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Capital Paid Up.....\$17,000,000  
Reserve Funds.....18,000,000  
Total Assets.....580,000,000

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Established 1891

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TORONTO, CAN

## Foreign

# Australia and New Zealand BANK OF NEW SOUTH WALES

(ESTABLISHED 1817.)

Paid-up Capital.....£30,000,000  
Reserve Fund.....16,000,000  
Reserve Liability of Proprietors.....20,000,000

£66,000,000

Aggregate Assets 30th Sept. 1919.....\$333,151,247

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Capital—  
Authorized and Issued.....£1,500,000  
Paid-up Capital £1,500,000 To  
Reserve Fund.....£570,000  
Reserve Liability of Proprietors.....£5,000,000

Total Capital and Reserves.....£10,070,000

The Bank has 41 Branches in VICTORIA, 39 in  
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Assistant Manager—W. A. Laing

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Reserve Fund.....2,040,000  
Reserve Liability of Proprietors.....2,000,000

£6,040,000

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Head Office

15 Gracechurch Street, London

Capital Authorized and Subscribed.....£1,500,000  
Capital Paid Up.....£750,000  
Reserve Liability of Shareholders.....£750,000  
Reserve Fund and Undivided Profits.....£735,794

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Reserve Fund.....£1,000,000

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Subscribed Capital.....£1,078,875 0 0

Paid-up Capital.....£39,437 10 0

Further Liability of Proprietors.....£39,437 10 0

Reserve Fund.....£50,000 0 0

Remittances made by Telegraphic Transfer.

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Paid up Capital (Hong Kong Currency).....\$15,000,000

Reserve Fund / in Gold.....\$15,000,000

in Silver.....\$15,000,000

Reserve Liability of Proprietors.....15,000,000

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# LONDON JOINT CITY & MIDLAND BANK LIMITED

HEAD OFFICE:

5, Threadneedle St., London, E. C. 2.

OVER 1,460 OFFICES IN ENGLAND AND WALES

JUNE 30TH, 1920

Subscribed Capital.....£38,096,363

Paid-up Capital.....10,840,112

Reserve Fund.....10,840,112

Deposits.....367,667,322

OVERSEAS BRANCH:

65 &amp; 66, Old Broad Street, London, E. C. 2

Foreign Banking Business of  
Every Description Undertaken

ATLANTIC OFFICES

"Aquitania," "Imperator," "Mauretania"

The Right Hon. R. McKENNA—Chairman

Affiliated Banks:

BELFAST BANKING COMPANY, LIMITED  
Over 110 Offices in IrelandTHE CLYDESDALE BANK, LIMITED  
Over 150 Offices in Scotland

# International Banking Corporation

60 WALL STREET, NEW YORK CITY.

Capital and Surplus.....\$10,000,000  
Undivided Profits.....500,000

Branches in:

India Straits Settlements  
China Java  
Japan Panama  
Philippine Islands Santo Domingo  
London San Francisco  
Lyons

Established 1879

# ROBERT BRUNNER

Banker and Broker

78 rue de la Loi

BRUSSELS, Belgium

Cable Address: Rennurb.

# The Union Discount Co. of London, Limited

25 CORNHILL.

Telegraphic Address, Unisco; London.

Capital Authorized &amp; Subscribed \$10,000,000

Capital Paid Up.....5,000,000

Reserve Fund.....5,000,000

\$5—\$1 STERLING.

NOTICE IS HEREBY GIVEN that the  
RATES OF INTEREST allowed for money  
on deposit are as follows:

At Call 5 Per Cent.

At 3 to 7 Days' Notice, 5½ Per Cent.

The Company discounts approved bank and  
mercantile acceptances, receives money on de-  
posit at rates advertised from time to time, and  
grants loans on approved negotiable securities.

CHRISTOPHER R. NUGENT, Manager.

# The National Discount Company, Limited

25 CORNHILL LONDON, E. C.

Cable Address—Natdis London.

Subscribed Capital.....\$21,106,625

Paid-up Capital.....4,223,325

Reserve Fund.....2,500,000

(\$5—£1 STERLING.)

NOTICE is hereby given that the RATES OF  
INTEREST allowed for money on Deposit are  
as follows:

5% per annum at call.

5½% at 7 and 14 days notice.

Approved Bank & Mercantile Bills discounted.  
Money received on deposits at rates advertised  
from time to time; and for fixed periods upon  
specially agreed terms. Loans granted on ap-  
proved negotiable securities.

PHILIP HAROLD WADE, Manager.

# BARCLAYS BANK LIMITED

with which has been amalgamated the London  
Provincial & South Western Bank, Ltd.

HEAD OFFICE:

54, Lombard St., London, E. C. 3, Eng.

and over 1,400 branches in England and Wales.

Agents in all banking towns throughout  
the world

AUTHORIZED CAPITAL.....£20,000,000

ISSUED CAPITAL.....£14,210,800

RESERVE FUND.....£7,000,000

DEPOSITS.....£296,050,120

EVERY DESCRIPTION OF BANKING  
BUSINESS TRANSACTED

Address: The Foreign Manager,  
168, Fenchurch Street,  
London, E. C. 3, England

# LONDON COUNTY WESTMINSTER AND PARR'S BANK LIMITED

ESTABLISHED IN 1836

Chairman: Walter Leaf, Esq.

Deputy-Chairmen:

Sir Montagu Turner, R. Hugh Tennant, Esq.

Authorized Capital.....£33,000,000

Paid-up Capital.....8,503,718

Reserve.....8,750,000

(30th June, 1920.)

Current, Deposit and other ac-  
counts.....£322,646,306

HEAD OFFICE: 41, LOTHBURY, E. C. 2.

Joint General Managers:

F. J. Barthorpe, J. O. Robertson, W. H. Inskip

Foreign Branch Office: 82, Cornhill, E.C.3.

BELGIAN BRANCHES:

ANTWERP: 41, Place de Meir

BRUSSELS: 114 and 116, Rue Royale

SPANISH BRANCHES:

BARCELONA: Paseo de Gracia 8 &amp; 10

BILBOA: Gran Via 9

MADRID: Avenida del Conde de Penalver 21 &amp; 23

AFFILIATED IN FRANCE

London County, Westminster & Paris Foreign  
Bank, Limited.

PARIS: 22, Place Vendôme

LYONS: 37, Rue de la République

BORDEAUX: 22 &amp; 24, Cours de l'Intendance

MARSEILLES: 29 Rue Cannebière

NANTES: 6, Rue Lafayette

AFFILIATED IN IRELAND

ULSTER BANK LIMITED

All cheques on the Ulster Bank will be collected

for Customers of this Bank, free of Commission.

The Bank is represented by Branches or Agents in all

the Principal Cities and Towns of the United King-  
dom and has Correspondents throughout the World

EXECUTOR AND TRUSTEE DUTIES  
UNDERTAKEN

# Banca Italiana Di Sconto

with which are incorporated the  
Societa Bancaria Italiana  
and the

Societa Italiana di Credito Provinciale

Capital Fully Paid Up.....Lire \$15,000,000

Reserve Fund.....41,000,000

Deposit and Current Accounts

(May 31, 1919)....." 2,000,000,000

Central Management and Head Office:

ROME

Special Letters of Credit Branch in Rome

(formerly Sebesti &amp; Reali) 20 Piazza di Spagna.

Foreign Branches: FRANCE: Paris, 2 Rue de

Faubourg Montmartre; ITALY: Milan, 2 Rue de

Faubourg Montmartre; BRASIL: Sao

Paulo and Santos; NEW YORK: Italian Discount

&amp; Trust Co., 399 Broadway.

Offices at Genoa, Milan, Naples, Palermo,

Turin, Trieste, Venice, Florence, Bologna,

Catania, Leghorn, and over 100 Branches in the

Kingdom.

London Clearing Agents: Barclay's Bank, Ltd.,

168 Fenchurch Street, E.C.

EVERY KIND OF BANKING BUSINESS

TRANSACTED.

# Banco Espanol del Rio de La Plata

HEAD OFFICE, BUENOS AIRES

London Office, 7 Fenchurch St., E. C. 3

Capital &amp; Reserves in legal 140,215,705—£12,330,41

All classes of Argentine, Spanish and

European banking business conducted.

Foreign

**SPERLING & CO**

Basildon House, Moorgate St.  
London, E. C.

FISCAL AGENTS FOR

Public Utility

and

Hydro-Electric Companies

NEW YORK AGENTS

SPERLING & CO., INC  
130 BROADWAY.

**BANCA COMMERCIALE ITALIANA**

Head Office MILAN

Paid-up Capital.....\$31,300,000  
Reserve Funds.....\$11,048,000

AGENCY IN NEW YORK,  
165 BROADWAY

London Office, 1 OLD BROAD STREET, E. C.  
Manager: E. Omside.  
Post and Agency and London Office of the  
Italian State Railways, 12 Waterloo Place,  
Regent St., S. W.

Correspondents to the Italian Treasury

64 Branches in Italy, at all the  
principal points in the Kingdom

Representatives in New York and Agents  
of Italy of the Banque Française et Italienne  
pour l'Amerique du Sud.

Buenos Ayres, Rio de Janeiro, San Paulo,  
Santos, &c. Societa Commerciale  
d'Oriente, Tripoli.

**STANDARD BANK OF SOUTH AFRICA, Ltd**

HEAD OFFICE, LONDON, E. C.

Authorized Capital.....\$50,000,000  
Subscribed Capital.....\$31,250,000  
Paid-up Capital & Reserve Fund \$18,812,500  
Total Resources.....\$306,125,415

Over 350 Branches and Agencies throughout  
South Africa.

W. H. MACINTYRE, Agent

45 Wall St., New York

Also representing The Bank of New South  
Wales with branches throughout Australasia.

**LEU and CO.'S BANK**

LIMITED

ZURICH, (Switzerland)

Founded 1788

Capital Paid up and } Frs. 52,600,000  
Reserve Fund }

EVERY DESCRIPTION OF BANKING BUSI-  
NESS TRANSACTED.

Bills of Exchange Negotiated and Collected

Drafts and Letters of Credit Issued.

Telegraphic Transfers Effected.

Booking and Travel Department.

**CRÉDIT SUISSE**

Established 1856

Capital paid up...frs. 100,000,000

Reserve Funds...frs. 30,000,000

HEAD OFFICE

Zurich, Switzerland

Branches at Basle, Berne, Frauenfeld,  
Geneva, Glaris, Kreuzlingen, Lugano  
Lucerne, Neuchatel, St. Gall.

GENERAL BANKING BUSINESS,

Foreign Exchange

Documentary Business, Letters of Credit

Foreign

**Banque Nationale de Credit**

Capital .....frs. 300,000,000

Surplus .....frs. 63,000,000

Deposits .....frs. 2,100,000,000

Head Office:

PARIS

270 Branches in France

4 Branches in the Rhenish Provinces

GENERAL BANKING BUSINESS

**Swiss Bank Corporation**

Basle, Zurich, St. Gall, Geneva, Lausanne,  
La Chaux-de-Fonds, Neuchatel

London Office, 43 Lothbury, E. C. 2

West End Branch.....11c Regent Street  
Waterloo Place S. W. 1

Capital paid up, . . \$24,000,000

Surplus, . . . . . \$6,600,000

Deposits, . . . . . \$190,000,000

**Union De Banques Suisses**

Formerly Bank in Winterthur est. 1863  
Toggenburger Bank est. 1863

ZURICH

St. Gall, Winterthur, Basle, Geneve,  
Lausanne

and many more branches

Every Description of Banking Business

Foreign Exchange, Documentary Credits.

CAPITAL PAID UP....Frs. 70,000,000

RESERVES....." 15,000,000

**The NATIONAL BANK  
of SOUTH AFRICA, Ltd.**

Over 500 Branches in Africa

Reserves Exceed - - \$450,000,000 00

Offers to American banks and bankers its superior  
facilities for the extension of trade and com-  
merce between this country and Africa.

New York Agency - - 10 Wall St.  
R. E. SAUNDERS, Agent.

**Royal Bank of Scotland**

Incorporated by Royal Charter, 1727.

Paid-up Capital.....£5,000,000

Rest and Undivided Profits.....£1,022,376

Deposits.....£25,545,223

Head Office - St. Andrew Square, Edinburgh  
Cashier and General Manager: A. K. Wright.

London Office . . . 8 Bishopsgate, E. C. 3  
Manager: Wm. Wallace.

Glasgow Office . . . . . Exchange Square  
Agent: Thomas Lillie

172 Branches Throughout Scotland.

Every Description of British, Colonial and  
Foreign Banking Business Transacted.

Correspondence Invited

Foreign

**NATIONAL BANK  
of EGYPT**

Head Office—Cairo.

Established under Egyptian Law  
June, 1898, with the exclusive right to  
issue Notes payable at sight to bearer.

Capital, fully paid.....£3,000,000

Reserve Fund.....£1,663,276

LONDON AGENCY

6 AND 7 KING WILLIAM ST.,  
LONDON, E. C., 4, ENGLAND.

**THE  
NATIONAL PROVINCIAL AND  
UNION BANK OF ENGLAND**

Limited

(£5-41.)

SUBSCRIBED CAPITAL.....\$181,795,000

PAID-UP CAPITAL - - - \$27,214,000

RESERVE FUND - - - \$21,000,000

Head Office:

15, BISHOPSGATE, LONDON, ENGLAND

with numerous Offices in England  
and Wales

**ROTTERDAMSCH  
BANKVEREENIGING**

Rotterdam Amsterdam  
The Hague

CAPITAL AND  
RESERVE FUND....F.105,000,000

COLLECTIONS

LETTERS OF CREDIT

FOREIGN EXCHANGE

PURCHASE AND SALE OF  
STOCKS AND SHARES

**Arnold Gilissen & Co.**

80-81 Damrak  
AMSTERDAM

Cable Address: Achilles-Amsterdam

ROTTERDAM THE HAGUE

Established 1871

BANKERS AND STOCKBROKERS  
FOREIGN EXCHANGE

**BANK OF BRITISH WEST AFRICA, LTD.**

Authorized Capital.....\$10,000,000  
Subscribed Capital.....7,250,000  
Capital (Paid Up).....3,000,000  
Surplus and Undivided Profits.....1,250,000  
Branches throughout Egypt, Morocco,  
West Africa and the Canary Islands.  
Head Office, 17 & 18 Leadenhall St., London, E. C.  
Manchester Office, 104-106 Portland Street  
Liverpool Office, 25 Water Street  
H. E. APPLEBY, Agent, 6 Wall Street, New York.

**Ionian Bank, Limited**

Incorporated by Royal Charter.  
Offers every banking facility for transaction  
with Greece, where it has been established for  
80 years, and has Branches throughout the  
Country.  
Also at Alexandria, Cairo, &c., in Egypt.  
Head Office: Basildon House,  
Moorgate Street,  
LONDON, E. C. 2.

**THE COMMERCIAL BANK OF SCOTLAND, Ltd**

Established 1810

Head Office—EDINBURGH

Capital (Subscribed).....£5,503,000

Paid up—

250,000 "A" shares of £20 each £5 paid.....£1,250,000

500,000 "B" shares of £1 each fully paid.....£ 500,000

Reserve.....£1,000,000 Deposits.....£26,071,143

ALEX. ROBE, Gen. Mgr. MAGNUS IRVINE, Sec.

London Office—62 Lombard Street, E. C.

Glasgow Office—113 Buchanan Street.

Drafts, Circular Notes and Letters of Credit issued  
and every description of British, Colonial and Foreign  
Banking and Exchange business transacted.

New York Agents—American Exchange Nat. Ban

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ST. LOUIS

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INDUSTRIAL }  
PREFERRED STOCKS

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SECURITIES**

High grade municipals under-  
written and distributed.

Utility and Industrial Issues of  
the Middle West and South a  
specialty.

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Capital, Surplus and Profits \$3,500,000  
ST. LOUIS

**Lorenzo E. Anderson & Company**

310 N. 8th St., St. Louis.

Municipal &amp; Corporation Bonds

Members:  
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New York Cotton Exchange  
Chicago Board of Trade  
St. Louis Merchants Exchange  
St. Louis Cotton Exchange  
St. Louis Stock Exchange

Herndon Smith Charles W. Moore  
William H. Burg

**SMITH, MOORE & CO.**

INVESTMENT BONDS

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ST. LOUIS SERVICE

**MARK C. STEINBERG & CO.**

Members New York Stock Exchange  
Members St. Louis Stock Exchange

300 N. Broadway ST. LOUIS

Members St. Louis Stock Exchange

**STIX & CO.**

Investment Securities

309 OLIVE ST.

ST. LOUIS

TOLEDO

**TUCKER, ROBISON & CO**

Successors to

David Robison Jr. & Sons,  
Bankers—Established 1876

Municipal, Railroad and Corporation Bonds

Toledo and Ohio Securities

Gardner Building, TOLEDO, OHIO

Graves, Blanchet &amp; Thornburgh

MUNICIPAL BONDS

GARDNER BUILDING  
TOLEDO, OHIO

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We offer you a banking service com-  
plete in every detail, in Commercial,  
Savings, Bond and Investment and  
Trust Departments.  
Accounts of Individuals, Firms and  
Banks Solicited.

Member Federal Reserve System

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CHICAGO

Capital and Surplus . . \$3,600,000

**Greenebaum Sons  
Bank and Trust Company**

Southeast Corner La Salle and Madison Sts.

GENERAL BANKING

Capital and Surplus, \$2,000,000

8% CHICAGO FIRST MORTGAGE BONDS

Suitable for Estates, Trustees and Individuals

Write for Bond Circular C 25.

Oldest Banking House in Chicago. A State Bank

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Chicago Stock Exchange  
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**Powell, Garard & Co.**

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Corporation

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Utility Bonds

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curities, Convertible Note  
Issues, Bonds, Bank Shares,  
Unlisted Securities.

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Proceedings Authorizing Same.

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CHICAGO, ILLINOIS

CHICAGO

**TILDEN & TILDEN**

Incorporated

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CHICAGO

**SCOTT & STITT**

INVESTMENT BONDS

111 W. Monroe St.  
CHICAGO

**JAMES D  
LACEY TIMBER CO**

TIMBER BONDS  
based always upon  
expert verification  
of underlying assets

332 SO. MICHIGAN AV. CHICAGO

CINCINNATI

\$250,000.00

AKRON, OHIO

5 1/2%

SCHOOL BONDS

Due 1922 to 1928 to yield 5 1-8.

FINANCIAL STATEMENT.

Assessed valuation.....\$279,300,700

Net debt.....5,898,000

Population 200,000.

**The Provident Savings  
Bank & Trust Co.**

Bond Department  
CINCINNATI, OHIO.

**ROBERTS & HALL**

Members: New York Stock Exchange  
Chicago Board of Trade  
Cincinnati Stock Exchange

INVESTMENT SECURITIES

CINCINNATI

OHIO

**CHANNER & SAWYER**

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Ohio Securities—Municipal Bonds  
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DEALER IN

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CINCINNATI

OHIO

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Ridgely-Farmers Bank Bldg  
SPRINGFIELD, ILLINOIS

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Springfield (Illinois) Pleasure Drive-  
way & Park District 4s

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INVESTMENT BANKERS

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Pennsylvania Municipal Bonds

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Members New York Stock Exchange  
Members Pittsburgh Stock Exchange  
Members Chicago Board of Trade

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Boston Stock Exchange  
Pittsburgh Stock Exchange  
Chicago Stock Exchange  
Chicago Board of Trade  
New York Cotton Exchange  
323 Fourth Ave., Pittsburgh, Pa.  
Branch Office:  
National Bank of West Virginia Building  
Wheeling, W. Va.

**F. N. Boyle & Company, Inc.**

MATTERS FINANCIAL

Union Arcade Pittsburgh, Pa.

**W. Carson Dick & Company**

INVESTMENT BONDS

390-395 UNION ARCADE BUILDING  
PITTSBURGH, PA.

KANSAS CITY

**STREET & COMPANY**

Municipal & Corporate Bonds  
Local Securities

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Preferred and Common Bought and Sold  
Specialists in

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Motor Stocks, Public Utilities & Oils

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Underwrite and distribute entire issues  
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NEWARK, N. J.

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and

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**KAY & CO. Inc.,**

INVESTMENT BANKERS

Penobscot Bldg. DETROIT, MICH.

Members Detroit Stock Exchange

**GEORGE M. WEST & COMPANY**

Established 1893

INVESTMENT BANKERS

UNION TRUST BLDG. DETROIT, MICH.  
Members Detroit Stock Exchange.

**A. W. Wallace & Company**

INVESTMENT BANKERS

Penobscot Bldg. DETROIT, MICH.  
Tel. Cherry 2800

**F. C. ANGER & CO.**

Investments

1252-54 Penobscot Building,  
DETROIT, MICH.

**WEBB, LEE & CO.**

Members Detroit Stock Exchange  
Chicago Board of Trade

Correspondents  
THOMSON & McKINNON

330 Penobscot Bldg. National Union Bank Bldg  
DETROIT, MICH. JACKSON, MICH.

**HARRIS, SMALL & LAWSON**

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DETROIT

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PACIFIC COAST

**Howard Throckmorton**  
CALIFORNIA SECURITIES

Bonds: Government  
Municipal  
Corporation

San Francisco  
Alaska Commercial Building

Quotations and Information Furnished on  
Pacific Coast Securities  
Established 1898

**SUTRO & CO.**

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San Francisco Members  
330 Montgomery St. San Francisco Stock  
and Bond Exchange

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DEALERS IN  
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BONDS

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SAN FRANCISCO, CALIFORNIA

California Securities

**Aronson and Company**  
Los Angeles, California

CLEVELAND

**The Gundling-Jones Company**

STOCKS-BONDS-NOTES

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**OTIS & COMPANY**  
Investment Bankers

Members of New York, Cleveland, Chicago,  
Detroit and Columbus Stock Exchanges,  
New York Cotton Exchange,  
Chicago Board of Trade.

CLEVELAND

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Columbus Toledo Akron  
Youngstown Denver Colorado Springs

Stocks Bonds Acceptances

SHORT TERM NOTES

**RITTER COMMERCIAL TRUST**

Unincorporated

CLEVELAND BUFFALO  
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**CLEVELAND SECURITIES**

Akron Rubber Stocks

**Roland T. Meacham**

Member Cleveland Stock Exchange  
Guardian Building, Cleveland

**Hunter Glover & Company**

Investment Bonds and Stocks  
Short Term Notes

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PACIFIC COAST

**Pacific Coast Securities**  
BONDS

of MUNICIPALITIES AND  
CORPORATIONS

having substantial assets  
and earning power

**WILLIAM R. STAATS CO.**

LOS ANGELES  
SAN FRANCISCO PASADENA

**Blankenhorn-Hunter-Dulin**  
Company

**MUNICIPAL**  
CORPORATION AND DISTRICT BONDS

LOS ANGELES SAN FRANCISCO  
PASADENA SAN DIEGO



We specialize in California  
Municipal & Corporation  
BONDS

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LOS ANGELES

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Correspondents Logan and Bryan

**A. H. Woollacott & Co.**

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**TORRANCE, MARSHALL & CO.**

California Securities

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Corporation

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Security Bldg. Los Angeles, Cal.

**R. H. MOULTON & COMPANY**

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 Grand Rapids Ry. 6s, 1924  
 Nash., Chat., & St. L. 5s, 1928  
 O'Gara Coal 5s, 1955  
 Pacific Gas & Elec. 7s, 1925  
 Public Ser. of N. J. 5s, 1959  
 Savannah & Atlanta Ry. 6s, 1935  
 Sinclair Cons. 7½s, 1925  
 Union Elec. Lt. & Pow. 7s, 1923  
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 Middle West Utilities 6s, 1925  
 Montreal Tramway 5s, 1941  
 Omaha & Coun. B. St. Ry. 5s, '28  
 Westinghouse Machine 6s, 1940  
 Woodward Iron 5s, 1952

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 Kansas City & Pacific 4s  
 N. Y., Penna. & Ohio 4½s, 1935  
 Atch., East Okla. 4s, 1928  
 Long Isl. ref. 4s, 1949  
 Richmond & Danville 5s, 1927  
 New Orleans Term. 4s, 1953  
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**Industrial Bond Dept.**

Consol. Coal 4½s, 5s, 6s  
 Quenahoning Coal 6s, 1935  
 Merchants Coal Joint 5s, 1924  
 Habirshaw El. Cable 7s, 1935  
 Fairmont Coal 5s, 1931  
 Central Foundry 6s, 1931  
 Amer. Steel Foundry 4s, 1923  
 New Jersey Zinc 4s, 1926  
 Commercial Cable 4s, 2397  
 St. Joseph Stock Yard 4½s, 1930  
 Auto Sales Gum & Choc. 6s, 1931  
 Norwalk Steel 4½s, 1929

**Bank Stock Dept.**

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**Public Utility Dept.**

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 Duquesne Light 6s, 1949  
 Butte Elec. & Power 5s, 1951.  
 Cleveland Electric 7s, 1935  
 Peoria Rys. 5s, 1926  
 No. States Power 5s, 6s, 7s  
 United Utilities 6s, 1943  
 United Light & Rys. 5s, 6s, 7s  
 Brooklyn Edison 6s, 1930  
 So. Calif. Edison 6s, 1944  
 Utah Light & Power 1st 5s, 1930  
 Bell Tel. & Tel. 7s, 1925

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 Empire Gas & Fuel 6s, 1926  
 Canadian Pacific 6s, 1924  
 Toledo Walhoning Vall. 4½s, '31  
 Pitts. Cinn. C. & St. L. 3½s & 4s  
 Penn. Co. Gtd. 3½s, '37-41-42-44  
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 N. Y. & Jersey 5s, 1932  
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 Nassau & Suff. Ltg. 5s, 1945  
 Pub. Serv. Corp. of L. I. 5s, 1943  
 Spokane Val. Ld. & Wtr. 6s, 1924

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Ala. Trac., Lt. & Pr. 5s, 1962  
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 Gr. Trunk Western 4s, 1950  
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 Philadelphia Co. Conv. 5s, 1922  
 Philippine Ry. 4s, 1937.  
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Seab. Air Line Atl. & Birm. 4s, 1933  
Texas Pac. Louisiana Div. 5s, 1931  
Monon Coal 1st 5s, 1936  
New Orleans Gt. Nor. 5s, 1955  
Montana Wyo. & So. 1st 5s, 1939  
Chic. Terre H. & S. E. Inc. 5s, 1960  
Chicago & Eastern Ill. 5s, 1937  
Evansville & Terre Haute 5s, 1942

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Columbus & Toledo RR. 1st 4s, 1955  
El Paso & Rock Is. Ry. 1st 5s, 1951  
Harlem Riv. & Portch'r 1st 4s, 1954  
Ind., Bloomington & West. 4s, 1940  
Kans. Cy., Memp. & Birm. 4s, 1934  
Lexing. Av. & Pavonia Ferry 5s, 1993  
Lg. Is. City & Flushing 1st 5s, 1937  
Lg. Is. RR—No. Shore RR. 5s, 1932  
New Eng. RR. Con. 4s, 5s, 1945  
N. Y. & Rockaway Beach Ry. 5s, 1927  
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N. Y. & Queens El. Lt. & PR. 5s, 1930  
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Boston Kansas City St. Louis  
Buffalo New Orleans Syracuse  
Chicago Philadelphia Troy

West. New York & Penna. 5s  
Harlem River & Portchester 4s  
Seaboard Air Line 6s  
Chicago & No. West. 5s, 1933  
Current River 5s  
L. & N.—St. Louis 6s  
"Nickel Plate" 2nd 6s  
New Haven 4s, 1922  
St. Lawrence & Adir. 5s & 6s  
Philippine Ry. 4s  
Gulf Terminal 4s  
Des Moines & Fort Dodge 4s  
Mason City & Fort Dodge 4s  
M. K. & T. Issues

## SAM'L GOLDSCHMIDT

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All Issues

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All Issues

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Canadian, Mexican and Foreign Government  
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Sinclair 7½s 1925

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West Kentucky Coal 5s  
Granby Mining 8s  
B. R. T. 7s, Bds. & Cfts.  
Int. Tract. (Buff.) 4s, Cfts.  
Havana Electric 5s  
N. Y. & Westchester Ltg. 4s  
Portland Ry., Lt. & Pr. 5s  
Sinclair 7½s, 1925  
Steel & Tube of Amer. Pfd.  
Packard Motor Pfd.  
Valvoline Oil Pfd.  
Pyrene Mfg. Common  
Dominican Republic 5s  
Mexican Govt. Silver 5s

## Current Bond Inquiries

American Thermos Bottle  
 Atlas Portland Cement  
 Barnhart Bros. & Spindler 1st pf  
 Borden Co. Com. & Pfd.  
 Eastman Kodak Com. & Pfd.  
 Lawyers Mortgage Co.  
 Manhattan Mortgage Co. Pfd.  
 Royal Baking Powder Com.  
 Ward Baking Com. & Pfd.  
 West Virginia Pulp & Paper

# UNLISTED SECURITIES



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Havana Tobacco 5s, 1922  
 Hecker-Jones-Jewell 6s, 1922  
 New Jersey Steamboat 5s, 1921  
 Remington Typewriter 6s, 1925  
 Republic of Panama 5s, 1944  
 Securities Co. of N. Y. Cons. 4s  
 N. Y. & East River Gas 1st 5s, '44  
 Standard Gas Light 5s, 1930  
 Union Railway of N. Y. 5s, 1942  
 Ward Baking 6s, 1937

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Belgian Govt. 7½s, 1945  
 Atchison adj. 4s, 1995  
 C. B. & Q. Joint 4s, 1921

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## Financial



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it will—it will be known"  
—CHESTERFIELD

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## Financial

## Western Traders In Liberty Bonds

Many institutions in the West find trading in Liberty Bonds and Victory Notes difficult, because bonds must be in New York for regular delivery on the business day following the transaction.

The American Express Securities Department regularly has in its trading account large amounts of Liberty Bonds, and is therefore in a position to execute selling orders from out-of-town institutions, delivering its own bonds, pending arrival of securities from sellers.

Our charge for this service is nominal. We suggest writing to-day, concerning the extension of this arrangement to your institution.

**AMERICAN EXPRESS COMPANY**  
SECURITIES DEPARTMENT



TELEPHONE  
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## Bonds of the Mid-West



Municipal and Corporation Bonds  
yielding up to as high as

**8%**

Opportunities for wise investment, such as will in all probability be unobtainable when conditions again become normal. These bonds are exempt from all Federal income taxation.

Write for our latest list, B 100  
Bond Department

Capital and  
Surplus  
\$10,000,000

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Interest allowed  
on deposits.

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**CAPITAL and SURPLUS, \$10,000,000**

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Head Office: 71, LOMBARD ST., LONDON, E.C. 3

Capital Subscribed	-	\$294,392,000
Capital paid up	-	47,102,720
Reserve Fund	-	48,375,525
Deposits, &c.	-	1,629,692,180
Advances, &c.	-	678,817,955

THIS BANK HAS ABOUT 1,500 OFFICES IN ENGLAND & WALES.  
Colonial and Foreign Department: 17, CORNHILL, LONDON, E.C. 3.  
The Agency of Foreign & Colonial Banks is undertaken.

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assistance of all our affiliated sales organizations in distribution of  
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Capital \$1,000,000

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Brooklyn**Brooklyn**350 Fulton St.  
Brooklyn**New Utrecht**New Utrecht Ave. &  
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Long Island City**Irving National Bank**

LEWIS E. PIERSON, Chairman

Woolworth Building  
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Complete description on request.

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**Lincoln Menny Oppenheimer  
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Financial

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World demand, wide market connections, the benefit of Imperial preferential tariffs, place Chemical Products, Limited, in a strong position.

Besides leading Canadian business men and chemists, its directorate includes W. H. Van Winckel, New York, and J. C. Graves, Saginaw, Mich., both well known in the chemical manufacturing field in the United States.

The 8% Cumulative Participating Preference Shares, price 100, with bonus of One Share Common Stock (no par value) with each Share Preferred, afford United States investors a splendid investment opportunity.

Dividends payable in New York funds, increasing yield to about 8½ at present rates of exchange, and reducing net price to about 87.

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## Meetings

VIRGINIA-CAROLINA CHEMICAL CO.,  
15 EXCHANGE PLACE,  
Jersey City, N. J., August 2, 1920.

Notice is hereby given that the Annual Meeting of Stockholders of the VIRGINIA-CAROLINA CHEMICAL COMPANY for the election of Directors and for the transaction of such other business as may lawfully come before the meeting (including receiving the Annual Report of the Board of Director and the ratification of the acts of the said Board since the last annual meeting of Stockholders), will be held at the principal office of the Company, 15 Exchange Place, Jersey City, County of Hudson, New Jersey, at 2 o'clock P. M., on Wednesday, the 1st day of September, 1920 (this being the first Wednesday of September), in accordance with Article I., Section 1, of the By-Laws.

The transfer books of the Company will not be closed for the purpose of the meeting, but (pursuant to the statute of the State of New Jersey) no share of stock can be voted on at said election which shall have been transferred on the books of the Company after August 11 1920.

S. D. CRENSHAW, Secretary.

## Dividends

### The American Sugar Refining Company

PREFERRED DIVIDEND  
COMMON DIVIDENDS

On the Preferred Stock a dividend of one and three-quarters per cent, being the 115th consecutive dividend thereon; payable on the second day of October 1920 to the stockholders of record on the first day of September 1920.

On the Common Stock a dividend of one and three-quarters per cent, being the 116th consecutive dividend thereon; payable on the second day of October 1920 to the stockholders of record on the first day of September 1920.

On the Common Stock an additional dividend of three-quarters of one per cent, payable on the second day of October 1920 to the stockholders of record on the first day of September 1920.

The Transfer Books do not close.

EDWIN T. GIBSON, Secretary.

### Brooklyn Edison Company, Inc.

Brooklyn, N. Y.

82ND CONSECUTIVE DIVIDEND.

The Board of Directors at a meeting held July 19th, 1920, declared a regular quarterly dividend of \$2.00 per share on the capital stock of the Company outstanding, payable on September 1st, 1920, to stockholders of record at 3:00 P. M. on August 20th, 1920.

Checks for the above dividend will be mailed.

E. A. BAILY, Treasurer.

### EL PASO ELECTRIC COMPANY

EL Paso, Texas.

COMMON DIVIDEND NO. 37.

A quarterly dividend of \$2.50 per share has been declared on the common capital stock of El Paso Electric Company, payable September 15, 1920, to Stockholders of record at the close of business September 1, 1920.

STONE & WEBSTER, Inc.,  
Transfer Agent.

Office of  
LOCKWOOD, GREENE & CO., Managers,  
Boston, Mass.

The quarterly dividend of 1¼% upon the preferred stock of International Cotton Mills has been declared, payable September 1, 1920, at the office of the Transfer Agents, the Old Colony Trust Company, Boston, Mass., to all holders of record at the close of business August 16th, 1920.

INTERNATIONAL COTTON MILLS,  
Allan B. Greenough, Treasurer.

Office of  
LOCKWOOD, GREENE & CO., Managers,  
Boston, Mass.

A quarterly dividend of 3% (\$1.50 per share) upon the common stock of the International Cotton Mills has been declared payable September 1, 1920, at the office of the Transfer Agents, the Old Colony Trust Company, Boston, Mass., to all stockholders of record at close of business August 16th, 1920.

INTERNATIONAL COTTON MILLS,  
Allan B. Greenough, Treasurer.

NATIONAL STEEL ROLLING CO.,  
44 Cedar Street,  
New York, N. Y.

At a meeting of the Board of Directors, held August 3d, 1920, the regular quarterly dividend of 2% upon the Preferred Stock was declared payable August 10th, 1920, to holders of record at the close of business July 25th, 1920.

LOUIS C. TETARD, Secretary.

AMERICAN POWER & LIGHT CO.  
71 Broadway, New York.

COMMON STOCK DIVIDEND NO. 31.  
The regular quarterly dividend of one per cent (1%) on the Common Stock of the American Power & Light Company has been declared, payable September 1, 1920, to common stockholders of record at the close of business August 14, 1920.

WILLIAM REISER, Treasurer.

SOUTHERN CALIFORNIA EDISON CO.  
Edison Building, Los Angeles, California.

The regular quarterly dividend of \$1.75 per share on the outstanding Common Capital Stock (being Common Stock Dividend No. 42) will be paid on August 15th, 1920, to stockholders of record at the close of business on July 31st, 1920.

W. L. PERCEY, Treasurer.

INTERNATIONAL HARVESTER COMPANY.  
A stock dividend of twelve and one-half per cent (12½%) upon the issued \$80,000,000 of common stock will be paid September 15, 1920, pro rata to the holders of record at the close of business on August 20, 1920.

G. A. RANNEY, Secretary.

GENERAL CHEMICAL COMPANY

25 Broad St., New York, July 30, 1920.

A quarterly dividend of two per cent. (2%) will be paid September 1st, to Common Stockholders of record at 3 p. m. August 20 1920

LANCASTER MORGAN; Treasurer.

## Dividends

### SOUTHERN PACIFIC COMPANY

DIVIDEND NO. 56.

A QUARTERLY DIVIDEND of One Dollar and Fifty Cents (\$1.50) per share on the Capital Stock of this Company has been declared payable at the Treasurer's Office, No. 165 Broadway, New York, N. Y., on October 1, 1920, to stockholders of record at three o'clock P. M. on Tuesday, August 31, 1920. The stock transfer books will not be closed for the payment of this dividend. Cheques will be mailed only to stockholders who have filed permanent dividend orders.

A. K. VAN DEVENTER, Treasurer.  
August 12, 1920.

### UNION PACIFIC RAILROAD CO.

A Semi-Annual Dividend of \$2.00 Per Share on the Preferred Stock and a Dividend of \$2.50 Per Share on the Common Stock

of this Company have this day been declared payable at the Treasurer's office, 120 Broadway, New York, N. Y., on Friday, October 1 1920, to stockholders of record at 3 P. M., Wednesday, September 1 1920.

Stockholders who have not already done so, are urgently requested to file dividend mailing orders with the undersigned, from whom blank forms may be had upon application.

FREDERIC V. S. CROSBY, Treasurer.  
New York, N. Y., August 12 1920.

### CANADIAN PACIFIC RAILWAY COMPANY.

DIVIDEND NO. 97.

At a meeting of the Directors held to-day the usual quarterly dividend of Two and one-half per cent on the Common Stock for the quarter ended 30th June last, being at the rate of seven per cent per annum from revenue and three per cent per annum from special income account, was declared payable 1st October next to shareholders of record at 3 P. M. on 31st August.

ERNEST ALEXANDER, Secretary.  
Montreal, August 9, 1920.

READING COMPANY  
General Office, Reading Terminal

Philadelphia, August 12, 1920.

The Board of Directors has declared from the net earnings a quarterly dividend of one per cent (1%) on the First Preferred Stock of the Company, to be paid on September 9, 1920, to stockholders of record at the close of business, August 24, 1920. Checks will be mailed to stockholders who have filed dividend orders with the Treasurer.

J. V. HARE, Secretary.

OFFICE OF  
The United Gas Improvement Co.  
N. W. CORNER BROAD & ARCH STREETS  
Philadelphia, June 9, 1920.

The Directors have this day declared a quarterly dividend of one and three-quarters per cent (87½c. per share) on the Preferred Stock of this Company, payable September 15, 1920, to holders of Preferred Stock of record at the close of business August 31, 1920.

Checks will be mailed.  
I. W. MORRIS, Treasurer.

THE ATLANTIC REFINING COMPANY,  
3144 Passyunk Avenue,  
Philadelphia, Pa.

August 10, 1920.  
At a meeting of the Board of Directors held August 9, 1920, a dividend of \$5.00 per share was declared on the Common Stock of the Company, payable September 15, 1920, to stockholders at the close of business August 21, 1920. Checks will be mailed.

W. D. ANDERSON, Secretary.

CERRO DE PASCO COPPER CORPORATION  
Aug. 11th, 1920.

A quarterly dividend (No. 19) of \$1.00 per share on the outstanding Capital Stock of the Company has been declared payable on September 1st, 1920, to stockholders of record at the close of business on August 20th, 1920.

Checks will be mailed by the Columbia Trust Company, Dividend Disbursing Agent.

H. ESK. MOLLER, Treasurer.

TOBACCO PRODUCTS CORPORATION.  
Series "B" Dividend Certificates issued by Tobacco Products Corporation on August 15, 1918, will become due and payable on August 15, 1920, with the last installment of interest thereon. Upon presentation and surrender of such Dividend Certificates to the Guaranty Trust Company of New York, 140 Broadway, New York City, on or after August 15, 1920, the principal sums due thereunder and interest due thereon to August 15, 1920, will be paid.

WILLIAM A. FERGUSON, Secretary.

## Notices

The First National Bank of Lowville, located at Lowville, in the State of New York, is closing its affairs. All note holders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment.

C. FRED BOSHART, President.  
Dated July 31st, 1920.

## Dividends

NEBRASKA POWER COMPANY  
PREFERRED STOCK DIVIDEND.

The regular quarterly dividend of 1¼% on the Preferred Stock of Nebraska Power Company has been declared, payable September 1, 1920, to preferred stockholders of record at the close of business August 20, 1920.

S. E. SCHWEITZER, Treasurer.

## Financial

New Issue

**\$2,000,000**  
**Southwestern Power & Light Company**  
**Five-Year 8% Bond Secured Gold Notes**  
**Series "A"**

Dated August 1, 1920

Due August 1, 1925

The Company will agree to pay interest without deduction for any Federal Income Tax, not in excess of 2%, which it may be required to pay or retain at the source.

The following information is taken from a letter signed by Mr. F. G. Sykes, President of the Company, summarized as follows:

- Business** The Southwestern Power & Light Company owns twelve companies and controls two others, which furnish diversified public utility services in 122 communities, including many important cities such as Fort Worth, Waco, Wichita Falls, El Paso and Galveston. The total population served is estimated at 751,450.
- Security** These Notes will be a direct obligation of the Company secured by the Company's \$2,000,000 First Lien 5% Bonds, due June 1, 1943, and-or cash and \$2,000,000 General Lien Bonds of the Company, due August 1, 1925.
- Earnings** Total applicable earnings are over  $5\frac{1}{4}$  times these charges. Net earnings for the year ended June 30, 1920, from companies, all of whose outstanding securities are pledged under the First Lien Thirty-year 5% Bonds, are nearly  $2\frac{1}{2}$  times annual interest charges on First Lien Bonds and this issue of Notes.

The above Notes are offered when, as and if issued and received by us at

**Price 98 and accrued interest to yield about 8.50%**

Temporary receipts of The Bank of America, New York, will be issued, exchangeable for Definitive or Temporary Notes, when, as and if received from the Company.

**Bonbright & Company, Inc.**  
 25 Nassau Street, New York

**Halsey, Stuart & Co., Inc.**  
 49 Wall Street, New York

The information and statistics contained in the above advertisement, while not guaranteed, are obtained from sources which we believe to be accurate.

**McKINLEY & MORRIS**  
 One Wall Street New York

Announce the removal of their  
 offices from 44 Wall Street to  
 the above address.

New Telephones: Rector 7931 to 7936

## NEW DESCRIPTIVE BOOKLET

18th Edition

Revised to Date

On

**STANDARD**

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Mailed  
FreeUpon  
Request

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**ISSUES**

This booklet contains all the 1919 financial statements of the Standard Oil companies issued to date, together with other important information and a comprehensive review of the general oil situation.

**CARL H. PFORZHEIMER & CO**

Dealers in Standard Oil Securities  
 25 Broad St. Phones Broad 4860-1-2-3-4

**"The Oil Industry"**  
 for August

will contain an interesting article on

**"How to analyze an  
 Oil Investment"**

Upon request we will mail this publication without charge each month.

**R.C. MARGEL & Co.**

27 Pine Street, New York

**HENDERSON BRIDGE COMPANY.  
 SINKING FUND.**

THIS IS TO CERTIFY that at a drawing held this 9th day of August, 1920, in our presence, at the office of the Central Union Trust Company of New York, at ten-thirty o'clock in the morning, the following eighty-eight (88) Bonds of the HENDERSON BRIDGE COMPANY viz., numbers

11 171 342 508 805 935 1137 1427 1595 1880  
 66 190 353 541 821 958 1138 1466 1610 1940  
 102 199 378 582 849 978 1152 1470 1760 1945  
 108 211 407 619 868 984 1168 1478 1780 1966  
 115 232 414 672 869 985 1184 1528 1783 1974  
 118 245 446 687 892 1059 1216 1533 1838 1975  
 119 251 460 695 906 1114 1275 1540 1863 1996  
 121 276 466 731 915 1125 1338 1550 1864  
 154 337 467 782 933 1128 1368 1590 1871

were designated by lot for redemption at the office of the Central Union Trust Company of New York on the first day of September, 1920 at 105 per centum on the par value, in accordance with supplemental deed of trust of February 27, 1884.

Interest on said Bonds will cease on the day named for redemption.

New York, August 9th, 1920.

E. L. SMITHERS,

For Henderson Bridge Company.

THOMAS HAUGH,

of Central Union Trust Co. of N. Y.

F. WOLFE,

[SEAL] Notary Public, Nassau Co.  
 Certificate filed in N. Y. Co. No. 180.  
 New York County Register's No. 2160.  
 Term expires March 30, 1922.

**New Jersey  
 Municipals**

**B. J. Van Ingen & Co.**  
 52 Broadway New York



## The Eyes of the World Are On Ohio

Whichever party wins, Ohio will furnish our next President.

—will be the most fiercely contested battleground in the Fall election,

—most in the limelight,

—“Whoever carries Ohio carries the country!”

—is true of advertising and political campaign alike.

And now, when Ohio has the centre of the stage, is the psychological time to go after this important financial centre—*First* between New York and Chicago.

You can “carry” the rich, prosperous Northern section with a single newspaper. The Cleveland PLAIN DEALER will take your message to practically every investor within a hundred-mile radius of Ohio’s metropolis and is the only seven-day morning paper that will. PLAIN DEALER influence, prestige and co-operation “carry” Northern Ohio every time. Leave it to—

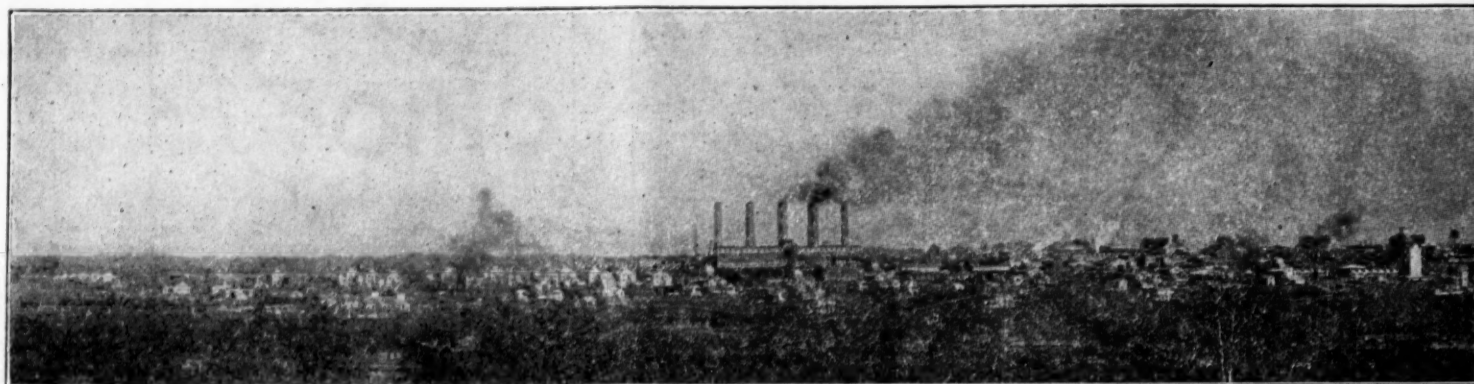
# The Plain Dealer

CLEVELAND

Fourth City in Financial Importance

# "OLD HICKORY"

## THE GREATEST OF



As an investment, as a project to be controlled by a holding company for re-sale, "Old Hickory" embodies every desirable feature of a commercial security. Because of its enormous size it is ample for the needs of a group of varied industries. Because of the excellent condition of the several buildings and the careful preservation of the great quantity of modern equipment, it is of paramount interest to investors, holding agents, and to those manufacturers who, because of limited capacity, lack of expansion, excessive power costs and other industrial difficulties are in absolute need of the very advantages which this plant offers. To attempt to detail the enormous quantity of MARKETABLE equipment and surplus property, which has an attractive re-sale value, or to technically consider the various minute data in an advertisement of this size would be vastly unfair to the advantages and possibilities of the plant.

"Old Hickory" is more than a mere industrial war unit—it represents extraordinary opportunities. In a great many fields of industrial endeavor such as Chemicals, Rubber Goods (especially tires), Pulp and Paper Mills, Sugar Refining, Coking and Coke-by-Products, Food

### LOCATION.

The Old Hickory Plant is located on the Government reservation at Jacksonville, Tenn., 15 miles from Nashville in a loop of the Cumberland River. It is convenient to the Louisville & Nashville, Nashville Chattanooga & St. Louis and Tennessee Central railroads, and within short hauling distance of three apparently inexhaustible Kentucky and Tennessee coal fields.

**AREA**—The Old Hickory reservation comprises approximately 4,700 acres divided as follows: 1,800 acres devoted entirely to manufacturing purposes, containing 1,021 completed manufacturing buildings, each ready for immediate conversion. Adjacent to the plant is a village covering 560 acres and numbering 3,020 dwellings, with modern conveniences and with electric light and water available from a common source of supply.

**POWER**—No manufacturing plant in the world ever required more power than Old Hickory. None has ever been so completely equipped. Ample boiler and engine horsepower is derived from a central plant. This plant contains 48 Sterling type boilers of 823 h.p., 5 Turbo-generators developing a total of 11,500 k.w. at 2,300 v. In additions there are scattered throughout the plant 47 heavy duty simple type Corliss engines.

**COAL**—A plant of this size requires an enormous amount of coal, which has been amply provided for by a storage capacity of 100,000 tons and a boiler bunker capacity of 5,000 tons. This enormous volume of coal is handled by a most efficient electrically controlled system of belt conveyors, crushers, silos, with cranes and electric weighing lorries. This extraordinary coal handling equipment is convenient, economical and labor saving. It facilitates the conveying of the coal directly from the car hoppers to any point in the storage area or directly to the bunkers with a minimum amount of labor.

**WATER**—The water supply is more than sufficient for a city the size of Boston. The two pumping stations on the river have a capacity of 100,000,000 gallons of water a day, coupled with a booster system of 37,500 gallons a minute against a 130-foot head. With the exception of cooling and condenser water, all water for village and other use is filtered and purified. The filter plant consists of 96 gravity tubs with a daily capacity of 65,000,000 gallons.

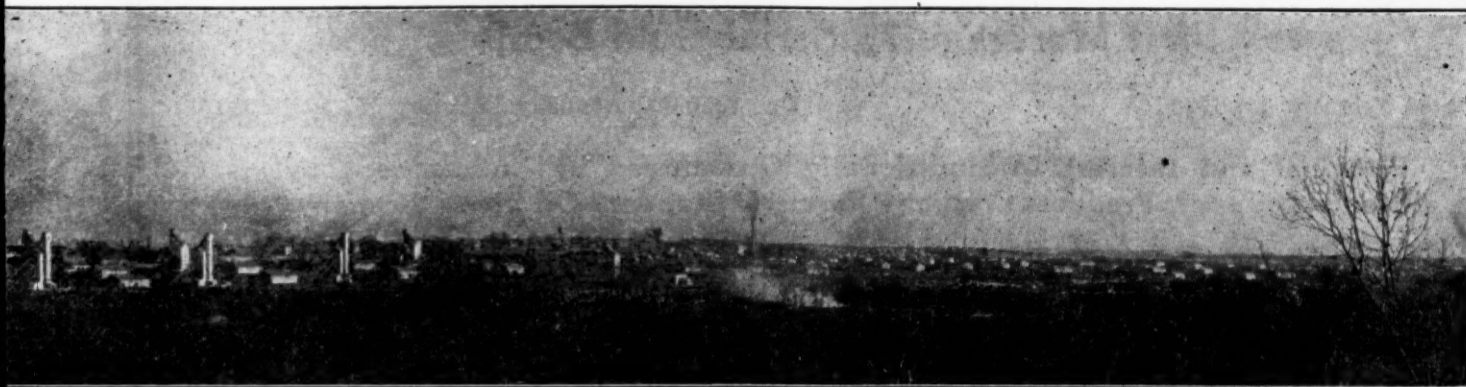
**ORDNANCE SALVAGE BOARD,  
WAR TRADE BUILDING,**

20th and B Sts., N.W.

WASHINGTON, D. C.

# FOR SALE

## INDUSTRIAL PROJECTS



both evaporated and concentrated; Iron and Steel Foundries, Fibrated Products, such as Asphaltum Shingles; Aluminum, Wood Box and Refrigerator Manufacture; Celluloid and Photographic Film Manufacture—the plant units can be modified and the present equipment applied to the production of individual materials common to those industries.

From the labor standpoint the location of industries at “Old Hickory” are especially attractive. Adjacent to the plant itself is a complete village with a housing capacity upwards of 10,000 people. The dwellings are of attractive design and well constructed, situated on carefully planned and well built streets. The very atmosphere of the village is CONDUCTIVE TO PERMANENT LABOR. All of the attractive features of up to date community life are here. Practically all the necessities of life can be purchased within the village so that the high cost of living would be considerably reduced. **IT IS UNQUESTIONABLY CERTAIN THAT THE HIGHEST CLASS OF SKILLED AMERICAN WORKERS** would be content with the home-loving advantages of this village.

### PLANT TRANSPORTATION.

The paramount feature of this plant is its splendid railway and road facilities for the transporting of raw materials and the finished product. This system comprises 54 miles of standard-gauge track, 44 miles of tramways and 18 miles of road, 7 of which are of concrete for heavy hauling purposes. The plant has a reclassification yard with its own engines and other railway equipment, with a capacity of 660 cars. There is also a round house and the necessary shop equipment for the making of repairs.

### PLANT DIVISION.

The several units of the plant are: Cotton Purification and Nitrating Houses, Filter, Power, Refrigerating, Causticizing, Sulphuric Acid, Diphenylamine plants, Box Factory, Storage Tanks, “Shook Storage Houses” and a Machine Shop, sufficiently large and equipped to take care of the needs of the several buildings.

**TOWN.**—In order to house the workers employed in Old Hickory, a complete modern town was built, including, in addition to the features listed above, a complete modern sanitary system, with miles of sewers, a sewage-disposal and incinerating plant with a capacity of 2,000,000 gallons every 24 hours, a modern water supply system, a large pumping station and reservoir, and a large steam-heating plant. The town contains 3,020 buildings, 33 miles of boardwalk, three miles of macadam walk and occupies about 560 acres.

It is suggested that you send your engineers to “Old Hickory” and permit them to avail themselves of the courtesies that will be extended for a careful, thorough inspection of each and every unit of the plant and the plant village.

A project so large as this deserves such an inspection. An investor, holding company or manufacturer should immediately take advantage of it.

The Government has never offered so large a project, nor one which presented so many desirable investment features. Wire or write to the Chairman for permission to inspect, for the submission of SEALED PROPOSALS and for available, interesting technical data.

Sealed bids will be received up to 10 A. M., Eastern Standard Time, September 2, 1920, by the Chairman, Ordnance Salvage Board, War Trade Building, Washington, D. C.

**INSPECTION CAN BE ARRANGED THROUGH COMMANDING OFFICER  
OLD HICKORY POWDER PLANT**

**JACKSONVILLE**

**TENNESSEE**

## Financial

\$1,500,000

## Mobile Cotton Mills

## First Mortgage 7% Serial Gold Bonds

Dated February 15, 1920

Due \$150,000 Annually February 15, 1921-1930

**Principal and Interest Unconditionally Guaranteed by Endorsement by  
Standard Textile Products Company (formerly Standard Oil Cloth Company)**

Interest payable February 15 and August 15. Coupon Bonds of \$1,000. Callable in whole or in part on any interest date at 103 and interest. Outstanding, \$1,500,000. Reserved \$300,000, due February 15, 1922.  
Total authorized \$1,800,000. Principal and interest payable in gold at the office of the Trustee.

**Free from any tax or taxes, deductible at the source, up to 4%**

**THE FIRST TRUST & SAVINGS COMPANY, CLEVELAND, OHIO, TRUSTEE**

*The following information is summarized from a letter to us from Mr. Alvin Hunsicker, President of the Mobile Cotton Mills, and Vice-President and General Manager of the Standard Textile Products Company:*

**Security**—These Bonds are secured by first mortgage lien on the entire property, real and personal (including current assets) of the Mobile Cotton Mills, which owns three mills located at Mobile, Ala., McComb, Miss., and Selma, N. C. In addition, the company covenants to maintain at all times net current assets equal to the amount of these Bonds outstanding. Net assets as of June 26, 1920, were \$3,331,485 and net quick assets were \$1,888,513.

The Mobile Cotton Mills, manufacturing cotton cloths, is owned by the Standard Textile Products Company, and its output is an essential basic material in the production of the latter company, which is the largest producer in the country of light weight oil cloths, leather cloth and washable wall coverings.

**Guaranty**—The Standard Textile Products Company unconditionally guarantees, by endorsement, the payment of principal and interest of these Bonds, the form of guaranty further providing that in the event of default by the Mobile Cotton Mills in the performance of any of its covenants contained in the mortgage securing the Bonds, the Standard Textile Products Company will forthwith on demand pay principal and interest of the Bonds. This is an exceptionally strong form of guaranty.

**Standard Textile Products Company**—The Standard Textile Products Company, an Ohio Corporation, was organized in 1901. Its plants are located at Youngstown and Akron, Ohio, Rock Island, Ill., Athenia, N. J., Buchanan, N. Y., and Columbus, Ga.

The earnings of the Standard Textile Products Company for the past four years have been as follows:

Year Ended December 31	1919	1918	1917	1916
Net Sales.....	\$15,779,187	\$15,290,671	\$10,627,566	\$8,947,275
Net Earnings after Federal Taxes.....	1,903,036	1,921,567	1,080,592	1,125,007
Fixed Charges.....	304,131	303,681	153,733	123,332
Balance for Dividends and Depreciation..	\$1,598,905	\$1,617,886	\$926,859	\$1,001,675

The average balance after fixed charges, shown above, is equal to over TWELVE TIMES the annual interest on these Bonds, guaranteed by the Standard Textile Products Company. For ten years 1910-1919 this balance has averaged nearly NINE TIMES such guaranteed interest.

**Sales**—Net sales of the Standard Textile Products Company for the first five months of the current year are at the annual rate of \$25,854,000, and balance for dividends and depreciation at the rate of \$3,137,000 per annum. The latter figure is equivalent to practically 30 times the guaranteed interest of \$105,000.

**Outstanding Stock**—In addition to \$5,000,000 7% Series A Preferred Stock and \$3,000,000 7% Series B Preferred Stock, the Standard Textile Products Company has outstanding \$5,000,000 Common Stock quoted about 95.

**We offer all maturities of the above bonds at**

**Prices to Net 8%**

**Wm. A. Read & Co.**  
New York

**The First National Bank**  
Cleveland

The information contained in this advertisement has been obtained from sources which we consider reliable. While not guaranteed, is accepted by us as accurate.

## Financial

New Issue**\$5,000,000****National Cloak & Suit Company****Ten-Year 8% Convertible Sinking Fund Gold Notes**

To be Presently Authorized and Issued

Dated September 1, 1920

Due September 1, 1930

Interest payable March 1st and September 1st

Coupon Notes in denominations of \$100, \$500 and \$1,000, registerable as to principal only, redeemable in whole or in part at the option of the Company on any day prior to their maturity upon thirty days' notice at 106½, or for sinking fund at 105, in either case plus accrued interest.

Interest payable without deduction of normal Federal Income Tax not in excess of 2%.

Convertible up to and including March 1, 1930, at par into Common Stock at \$100 per share.

Notes called for redemption retain right of conversion until redemption date.

The Company will make payment to the Trustee on or before Dec. 1, in each calendar year during the life of these notes, of cash sufficient to call and redeem notes at 105 and accrued interest, as follows, viz.: 5% of the total authorized issue in each of the years 1921 and 1922 and 10% thereof in each subsequent calendar year, the notes so to be retired to be drawn by lot by the Trustee.

**COLUMBIA TRUST COMPANY, NEW YORK, TRUSTEE**

For information regarding these notes, we refer to the letter of Mr. S. G. Rosenbaum, President of the Company, copy of which can be obtained from the undersigned and from which the following is summarized:

The proceeds of this issue will be applied to reduce the current liabilities of the Company and will substantially increase its working capital.

The notes will be the direct obligations of the National Cloak & Suit Company, which has no other Funded Debt.

They will be issued under a Trust Indenture which will provide in substance, among other covenants, that so long as any of these notes are outstanding:

Neither the Company nor any subsidiary will mortgage or pledge any of their real or personal property now owned or hereafter acquired. This covenant shall not prevent the Company or any subsidiary from purchasing property subject to a mortgage or from creating a purchase money mortgage to the extent of 75% of the fair value of the property purchased, nor from pledging as securities for loans made to it in the regular and current conduct of its business, accounts receivable or other liquid assets or stocks, bonds or other securities owned by it other than stocks or securities of subsidiary or controlled companies.

The Company and its subsidiaries will at all times maintain an excess of tangible assets over the sum of all its liabilities, exclusive of these notes, in an amount equal to at least 200% of the principal amount of said notes then outstanding, and will at all times maintain its net current assets in an amount equal to at least 125% of the principal amount of said notes outstanding.

The Company will declare no dividend on its Common Stock at any time when such net current assets shall not be at least 150% of the aggregate principal amount of said notes then outstanding.

**FINANCIAL.**

The net current assets of the Company, based upon its Balance Sheet at December 31, 1919, after including the proceeds of the present issue of notes, but not taking into account expenditures on Fixed Assets of approximately \$1,000,000 from Jan. 1st to June 28th, 1920, and not including any other changes arising in the regular course of business during that period, amount to \$9,128,682.57 and the total net tangible assets amount to \$14,280,265.56.

After giving effect to the saving of interest, net profits available for interest on these notes during the 4-year period 1916 to 1919 inclusive averaged \$2,423,136.20.

The maximum annual interest charge on these notes is \$400,000, which will be gradually reduced as the notes are retired by the Sinking Fund.

The net sales of the Company have increased from \$15,164,727 in 1914 to \$39,449,985 in 1919.

**Price 100 and Interest, to Yield 8%**

*It is expected that temporary notes, pending the engraving of definitive notes, will be ready for delivery, when, as and if issued, on or about September 1, 1920.*

This offering is made in all respects subject to the due authorization of the issue by the stockholders, their creation and delivery to us, and the approval of all matters by our counsel, Messrs. Sullivan & Cromwell of New York. Concurrently with this offering, the Company is inviting subscriptions from its stockholders. Reservation of sufficient notes has been made for stockholders who have not waived their right to subscribe, so as to enable us to offer the notes for public subscription.

**Lehman Brothers**  
New York City

**Goldman, Sachs & Co.**  
New York City

We do not guarantee the statements and figures presented herein, but they are taken from sources which we believe to be accurate.

Financial

NEW ISSUE

Exempt from all Federal Income Taxes  
and from all taxation in the State of New Jersey

\$3,674,000

City of Jersey City, N. J.

Coupon Gold 5½% and 6% Water Bonds

Dated August, 1920

Due serially, August, 1921 to 1960 inclusive as below

Principal and interest (February 1st and August 1st) payable in Gold at the office of  
the City Treasurer in Jersey City.

Coupon Bonds in denominations of \$1,000 with privilege of full registration, or registration as to principal only.

FINANCIAL STATEMENT

(as officially reported)

Assessed valuation	\$369,847,778
Total bonded debt (including this issue)	37,442,425
Less water debt	\$14,394,674
Sinking fund	6,048,466
	20,443,140
Net debt (Less than 43¼% of Assessed Valuation)	\$16,999,285
Population, 1920 census	297,864

Jersey City, County seat of Hudson County, is the terminus of the Pennsylvania; Central Railroad of New Jersey; New York, Susquehanna & Western; Reading; Baltimore & Ohio; and Erie Railroads. It has become a large manufacturing and shipping centre for New York interests, and may be considered commercially as a part of New York City. Banking facilities are furnished by 15 institutions with combined resources of over \$130,000,000, and the railroad and manufacturing institutions give employment to over 100,000 people.

MATURITIES AND PRICES

6% Bonds

Amount	Due	Price	Yield
92,000	1921	100.14	5.85%
92,000	1922	100.46	5.75%
92,000	1923	101.09	5.60%
92,000	1924	101.41	5.60%
92,000	1925	101.72	5.60%

5½% Bonds

Amount	Due	Price	Yield	Amount	Due	Price	Yield
92,000	1926	100.50	5.40%	92,000	1944	102.69	5.30%
92,000	1927	100.57	5.40%	92,000	1945	102.75	5.30%
92,000	1928	100.64	5.40%	92,000	1946	103.52	5.25%
92,000	1929	100.70	5.40%	92,000	1947	103.58	5.25%
92,000	1930	101.53	5.30%	92,000	1948	103.64	5.25%
92,000	1931	101.65	5.30%	92,000	1949	103.70	5.25%
92,000	1932	101.75	5.30%	92,000	1950	103.75	5.25%
92,000	1933	101.86	5.30%	92,000	1951	103.80	5.25%
92,000	1934	101.95	5.30%	92,000	1952	103.85	5.25%
92,000	1935	102.05	5.30%	92,000	1953	103.90	5.25%
92,000	1936	102.13	5.30%	92,000	1954	103.94	5.25%
92,000	1937	102.22	5.30%	92,000	1955	103.98	5.25%
92,000	1938	102.30	5.30%	92,000	1956	104.02	5.25%
92,000	1939	102.37	5.30%	92,000	1957	104.06	5.25%
92,000	1940	102.44	5.30%	92,000	1958	104.09	5.25%
92,000	1941	102.51	5.30%	92,000	1959	104.13	5.25%
92,000	1942	102.57	5.30%	86,000	1960	104.16	5.25%
92,000	1943	102.64	5.30%				

ACCRUED INTEREST TO DATE OF DELIVERY TO BE ADDED TO THE ABOVE PRICES

Legal opinion of Messrs. Hawkins, Delafield & Longfellow, New York

Legal investments for Savings Banks and Trust Funds  
in New Jersey, New York and all New England States.

Pending the preparation of definitive bonds, temporary bonds of the City will be ready for delivery early in September.

Estabrook & Co.  
New York, Boston & Baltimore

R. L. Day & Co.  
Boston

Guaranty Trust Co. of New York

Eastman, Dillon & Co.  
New York

William R. Compton Co.  
New York, St. Louis & Chicago

Remick, Hodges & Co.  
New York

Merrill, Oldham & Co.  
Boston

Graham, Parsons & Co.  
Philadelphia & New York

The statements contained herein are not guaranteed, but are based upon information and advice which we believe to be accurate and reliable, and upon which we have acted in purchasing these securities.

# The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section  
Railway Earnings Section

Railway & Industrial Section  
Bankers' Convention Section

Electric Railway Section  
State and City Section

VOL. 111.

SATURDAY, AUGUST 14, 1920

NO. 2877

## The Chronicle

PUBLISHED WEEKLY.

### Terms of Subscription—Payable in Advance

For One Year.....	\$10 00
For Six Months.....	6 00
European Subscription (including postage).....	13 50
European Subscription six months (including postage).....	7 75
Canadian Subscription (including postage).....	\$11 50

NOTICE.—On account of the fluctuations in the rates of exchange, remittances for European subscriptions and advertisements must be made in New York funds.

Subscription includes following Supplements—

BANK AND QUOTATION (monthly)	RAILWAY AND INDUSTRIAL (semi-annually)
RAILWAY EARNINGS (monthly)	ELECTRIC RAILWAY (semi-annually)
STATE AND CITY (semi-annually)	BANKERS' CONVENTION (yearly)

### Terms of Advertising—Per Inch Space

Transient matter per inch space (14 agate lines) for each insertion....	\$6 30
Business Cards, twelve months (52 times) per inch.....	175 00
" " six months (26 times) per inch.....	100 00

CHICAGO OFFICE—19 South La Salle Street, Telephone State 5594.  
LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.

**WILLIAM B. DANA COMPANY, Publishers,**  
Front, Pine and Depeyster Sts., New York.

Published every Saturday morning by WILLIAM B. DANA COMPANY, President, Jacob Selbert Jr.; Vice-President, Arnold G. Dana; Business Manager, William D. Riggs; Secretary, Herbert D. Selbert. Addresses of all, Office of the Company.

### CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses in the United States for the week ending to-day have been \$7,813,917,372, against \$8,242,527,591 last week and \$8,181,828,020 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending August 14.	1920.	1919.	Per Cent.
New York.....	\$3,421,968,275	\$3,749,013,273	-8.8
Chicago.....	502,415,606	516,026,390	-2.6
Philadelphia.....	390,142,170	364,197,090	+7.1
Boston.....	272,619,677	291,971,090	-6.6
Kansas City.....	200,592,239	238,153,734	-15.8
St. Louis.....	132,693,977	148,582,897	-10.7
San Francisco.....	125,600,000	136,088,132	-7.7
Pittsburgh.....	134,197,008	116,597,725	+15.1
Detroit.....	*115,000,000	100,401,213	+14.5
Baltimore.....	81,877,331	74,237,916	+10.3
New Orleans.....	61,075,442	51,482,509	+18.6
Eleven cities, 5 days.....	\$5,438,181,725	\$5,786,751,969	-6.0
Other cities, 5 days.....	1,100,442,276	1,015,546,261	+8.3
Total all cities, 5 days.....	\$6,538,624,001	\$6,802,298,230	-3.9
All cities, 1 day.....	1,275,293,371	1,379,529,790	-7.6
Total all cities for week.....	\$7,813,917,372	\$8,181,828,020	-4.5

\*Partly estimated.

The full details of the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

Detailed figures for the week ending Aug. 7 show:

Clearings at—	1920.	1919.	Inc. or Dec.	1918.	1917.
New York.....	4,516,501,460	4,757,400,921	-5.1	3,050,814,456	3,485,448,706
Philadelphia.....	461,384,731	411,438,642	+12.1	351,333,507	300,571,271
Pittsburgh.....	173,413,850	125,631,519	+38.0	115,607,950	66,566,427
Baltimore.....	106,858,269	93,675,173	+14.1	68,953,912	40,724,563
Buffalo.....	46,714,314	36,816,500	+26.6	24,130,464	19,282,278
Albany.....	4,000,000	4,994,774	-19.9	4,470,611	4,563,007
Washington.....	17,569,228	15,614,242	+12.5	13,624,712	10,298,515
Rochester.....	11,155,415	8,715,858	+28.0	7,148,696	5,609,425
Syracuse.....	4,995,796	4,405,207	+13.4	3,724,104	3,054,501
Reading.....	5,232,946	3,996,207	+30.9	3,797,958	4,004,695
Wilkes-Barre.....	2,500,000	2,381,724	+5.0	2,393,270	2,216,325
Wilmington.....	3,194,757	4,035,288	-22.2	4,176,965	3,285,575
Wilkes-Barre.....	5,531,831	2,500,000	+27.8	2,223,020	1,984,621
Wheeling.....	4,190,636	4,876,417	-13.4	3,380,994	3,702,087
Trenton.....	1,420,192	2,875,051	-45.7	2,560,995	2,068,734
York.....	2,803,673	2,149,120	+30.4	1,106,716	1,343,717
Erie.....	1,415,324	1,344,303	+5.7	2,130,877	1,769,733
Chester.....	2,600,000	1,290,793	+9.7	2,317,260	1,261,975
Lancaster.....	1,203,991	2,604,195	-0.2	1,231,488	1,820,530
Altoona.....	1,491,547	969,159	+24.1	704,286	719,497
Greensburg.....	1,393,900	760,000	+96.3	860,760	800,000
Birmingham.....	1,393,900	1,222,700	+14.0	892,100	936,300
Montclair.....	456,108	414,329	+17.6	329,317	431,706
Bethlehem.....	5,078,874	Not included	In total		
Huntington.....	2,004,220	Not included	In total		
Total Middle.....	5,339,197,904	5,490,113,122	-2.7	3,667,915,418	3,962,464,188
Boston.....	344,761,077	337,034,169	+2.3	280,795,461	211,659,320
Providence.....	13,022,100	10,454,700	+24.6	10,317,800	8,530,200
Hartford.....	12,638,311	9,625,279	+31.4	7,581,759	7,894,102
New Haven.....	7,000,000	5,954,235	+17.7	4,889,631	4,495,071
Portland.....	3,000,000	2,600,000	+15.4	2,592,788	2,296,747
Springfield.....	4,692,474	4,190,598	+12.0	3,854,735	3,437,491
Worcester.....	4,540,269	4,417,845	+2.8	3,499,424	3,221,493
Fall River.....	2,251,613	2,493,662	-9.7	1,921,862	1,631,787
New Bedford.....	1,700,961	1,716,177	-0.9	1,463,429	1,466,680
Lowell.....	1,218,000	1,090,513	+11.7	1,321,840	1,030,866
Holyoke.....	960,000	800,000	+20.0	760,000	744,098
Bangor.....	835,571	689,473	+21.2	603,781	609,661
Total New Eng.....	396,620,376	381,066,581	+4.1	319,602,510	247,017,516

Clearings at—

Week ending August 7.

	1920.	1919.	Inc. or Dec.	1918.	1917.
	\$	\$	%	\$	\$
Chicago.....	612,989,872	617,614,508	-0.7	494,125,284	438,170,499
Cincinnati.....	67,261,464	54,851,037	+22.6	57,627,686	39,903,885
Cleveland.....	125,064,300	95,806,599	+30.5	81,753,850	67,898,302
Detroit.....	114,481,671	96,880,569	+18.2	62,237,613	60,310,965
Milwaukee.....	30,000,000	26,715,125	+12.3	25,014,521	23,941,477
Indianapolis.....	20,106,000	17,342,000	+15.9	17,345,000	13,840,000
Columbus.....	15,257,000	14,656,500	+4.1	11,787,400	9,812,300
Toledo.....	14,398,241	14,191,275	+1.5	11,251,565	9,444,699
Peoria.....	5,944,499	4,957,257	+19.9	4,524,764	5,097,182
Grand Rapids.....	8,035,403	6,961,191	+15.4	5,556,999	4,429,654
Dayton.....	4,723,740	4,628,304	+2.1	4,136,698	3,082,544
Evansville.....	4,707,653	4,769,448	-1.3	4,247,224	2,839,400
Springfield, Ill.....	4,025,911	2,892,635	+39.5	2,869,032	2,502,728
Akron.....	8,974,000	10,010,000	-10.3	5,290,000	5,412,000
Fort Wayne.....	1,898,981	1,787,961	+6.2	1,466,147	1,331,720
Lexington.....	1,275,000	1,100,000	+15.8	800,000	530,000
Rockford.....	2,500,000	2,216,301	+12.8	1,904,381	1,646,797
Youngstown.....	4,355,882	4,373,552	-0.4	3,482,350	2,904,889
Quincy.....	1,777,487	1,828,224	-2.8	1,504,688	1,144,084
Decatur.....	1,751,961	1,623,116	+7.9	1,246,288	945,180
Springfield, Ohio.....	1,555,716	1,504,829	+3.4	1,008,665	1,329,244
Canton.....	5,154,385	4,215,434	+22.3	1,466,159	3,403,292
Bloomington.....	1,633,810	1,610,484	+14.5	1,463,391	1,227,076
South Bend.....	2,171,912	1,150,000	+89.0	1,066,735	1,040,189
Mansfield.....	1,546,616	1,283,051	+20.5	1,009,485	779,498
Danville.....	847,014	773,342	+9.6	525,290	559,268
Lima.....	1,000,823	1,159,723	-13.7	720,000	600,000
Owensboro.....	620,191	730,494	-15.1	741,238	784,823
Lansing.....	1,820,000	1,400,000	+30.0	1,050,000	1,124,879
Jacksonville, Ill.....	806,685	1,040,700	-22.5	780,328	525,145
Ann Arbor.....	711,251	499,871	+42.4	299,359	365,916
Adrian.....	237,456	98,761	+144.3	325,866	81,945
Tot. Mid. West.....	1,067,644,924	1,000,672,281	+6.7	809,664,006	712,008,980
San Francisco.....	151,300,000	142,593,646	+6.1	108,840,207	94,999,402
Los Angeles.....	73,569,000	47,022,000	+56.4	27,975,000	25,043,000
Seattle.....	34,644,185	39,347,901	-12.0	32,841,621	22,810,344
Portland.....	33,455,643	27,809,514	+20.3	21,814,334	13,198,323
Salt Lake City.....	14,000,145	14,208,508	-1.8	10,981,165	11,726,609
Spokane.....	10,817,780	10,750,607	+0.6	6,844,548	6,500,000
Tacoma.....	4,790,766	4,444,823	+7.8	4,655,297	2,969,359
Oakland.....	10,426,777	9,339,704	+11.6	6,007,507	4,998,468
Sacramento.....	6,500,000	5,492,919	+18.3	4,010,081	3,320,399
San Diego.....	2,869,992	2,000,000	+43.5	2,283,857	1,842,847
Pasadena.....	2,021,430	1,510,356	+33.8	812,445	1,048,899
Stockton.....	6,416,000	2,693,196	+138.2	2,132,480	1,812,875
Fresno.....	3,922,493	3,722,749	+5.4	2,337,104	1,671,931
San Jose.....	2,451,269	1,978,717	+23.9	1,228,023	996,520
Yakima.....	1,357,407	1,236,044	+9.8	712,046	558,367
Reno.....	480,000	400,000	+20.0	472,500	450,000
Long Beach.....	2,875,339	1,862,700	+54.4	1,005,722	795,918
Santa Barbara.....	913,641	Not included	In total		
Total Pacific.....	361,898,226	316,413,384	+14.4	234,953,937	194,743,261
Kansas City.....	232,119,876	265,812,816	-12.7	204,278,561	151,217,516
Minneapolis.....	75,421,667	40,050,511	+88.3	26,443,646	21,662,771
Omaha.....	50,641,546	59,814,466	-15.3	56,440,957	30,438,394
St. Paul.....	39,089,780	18,958,834	+106.2	14,183,316	11,478,014
Denver.....	20,292,527	24,920,127	-18.6	21,531,930	14,249,061
St. Joseph.....	13,901,773	18,882,071	-26.4	17,091,669	14,886,661
Des Moines.....	11,881,802	11,483,413	+3.5	9,476,968	7,568,587
Sioux City.....	8,158,132	10,366,399	-21.3	7,772,858	6,492,461
Wichita.....	14,833,275	16,138,905	-8.1	12,391,139	7,591,998
Duluth.....	8,055,318	6,175,093	+30.4	3,822,110	3,799,265
Topeka.....	3,662,666	3,960,879	-7.3	4,100,000	3,864,527
Lincoln.....	5,647,700	5,754,967	-18.6	4,166,071	3,605,837
Cedar Rapids.....	3,368,012	2,509,297	+34.2	2,102,783	2,596,685
Colorado Springs.....	1,234,433	1,311,887	-5.9	826,623	933,351
Pueblo.....	1,083,240	862,534	+25.6	833,493	659,382
Fargo.....	3,300,000	3,361,556	-1.8	1,642,177	1,526,659
Waterloo.....	1,964,900	1,918,236	+24.3	1,654,872	2,624,367
Helen.....	1,617,795	1,947,746	-16.9	1,763,535	1,727,860
Aberdeen.....	1,702,242	1,675,854	+1.6	1,190,421	933,502
Fremont.....	912,558	937,315	-2.7	880,852	614,419
Hastings.....	948,971	822,597	+15.3	806,153	442,339
Billings.....	1,202,707	1,283,776	-6.3	1,086,973	1,168,437
Tot. Oth. West.....	501,040,920	498,949,279	+0.4	394,387,107	290,083,193
St. Louis.....	148,483,194	160,427,587	-7.4	150,318,440	125,622,137
New Orleans.....	61,034,250	55,401,958	+10.2	41,545,618	29,924,778
Louisville.....	27,952,708	15,351,149	+82.1	21,035,984	19,302,522
Houston.....	27,518,531	18,788,887	+46.5	13,900,000	9,600,000
Galveston.....	6,500,000	10,847,600	-40.1	3,950,050	3,000,000
Richmond.....	50,803,047	52,721,158	-3.7	46,946,480	26,236,627
Fort Worth.....	21,928,498	15,115,756	+45.1	11,690,979	10,502,386
Memphis.....	16,231,107	16,069,262	+1.0	8,952,663	8,868,366
Atlanta.....	51,019,490	49,409,458	+3.2	35,240,347	22,089,307
Nashville.....	18,809,219	15,097,109	+24.6	15,480,448	8,579,598
Savannah.....	6,968,143	7,893,834	-11.7	4,871,344	6,096,715
Norfolk.....	10,683,505	9,859,761	+8.3	8,102,218	5,264,542
Birmingham.....	17,731,747	11,690,604	+51.7	5,452,150	3,170,035
Jacksonville.....	10,114,055	7,956,640	+27.1	4,110,793	3,382,328
Knoxville.....	3,570,339	3,044,639	+17.3	2,634,009	2,199,057
Chattanooga.....	5,762,321	5,612,640	+2.7	5,008,376	3,676,312
Mobile.....	2,601,863	2,233,732	+16.5	1,621,078	1,150,000
Augusta.....	2,520,441	2,810,652	-10.3	2,661,690	1,756,089
Oklahoma.....	14,818,088	14,709,422	+0.7	8,327,461	8,143,000
Little Rock.....	9,217,027	7,609,430	+21.4	4,715,383	3,162,110
Charleston.....	4,500,000	3,544,618	+26.9	2,816,844	2,141,103
Macon.....	6,000,000	1,760,000	+240.9	1,600,000	1,393,271
Austin.....	1,200,000	2,100,000	-42.9	3,422,768	2,340,000
Vicksburg.....	470,607	347,560	+35.4	299,191	275,243
Jackson.....	645,086	495,319	+30.3	446,248	443,000
Tulsa.....	11,704,919	10,089,720	+16.0	8,373,748	5,708,201
Muskogee.....	4,000,000	2,923,505	+36.8	1,723,242	1,111,621
Dallas.....	29,129,023	26,134,394	+11.5	15,000,000	10,855,105
Shreveport.....	4,208,033	3,123,354	+34.4	2,018,229	1,300,000
Total Southern.....	576,125,241	533,169,762	+8.1	432,263,801	327,293,453
Total all.....	8,242,527,591	8,220,384,409	+0.3	5,857,786,789	5,735,610,461
Outside N. Y.....	3,726,026,131	3,462,983,488	+7.6	2,806,972,303	2,248,161,788

*A PERSONAL SEMI-CENTENNIAL.*

On Wednesday of the present week Jacob Seibert, Jr., editor and owner of this publication, passed the half century mark in his connection with the paper. He entered the office as a boy thirteen years of age on Aug. 11, 1870, and has been continuously identified with the paper ever since. He had already passed examination for admission to the College of the City of New York when beginning his work and completed his education by taking the five year night course in the School of Science at the Cooper Union, from which he graduated in 1878. An academic course would have better met his requirements, but he had to take what he could get.

He contributed news and statistical matter to the columns of the Chronicle almost from the first day. In 1880 he began to write editorial articles and from that time until the death in 1910 of William B. Dana, the founder of the paper, he was Chief Associate Editor. From 1895 to 1910 he was also Vice-President of the company. Mr. Dana very early placed a large measure of responsibility upon him, leaving him, for instance, in entire charge of the editorial columns during his tour in Europe in 1881, when Mr. Seibert was only twenty-four years of age. During the later years of Mr. Dana's life the entire direction of the paper devolved upon Mr. Seibert. Since Mr. Dana's death he has been in undivided control. Having had the benefit of Mr. Dana's guidance for so many years, and being thoroughly imbued with the principles that governed Mr. Dana in his conduct of the paper, the editorial policy remains the same to-day as it was at the beginning. Mr. Seibert has never had any outside associations or connections. His entire time and energy throughout the whole fifty years have been given to the conduct and management of the paper. It has been his life work as it was that of Mr. Dana.

*THE FINANCIAL SITUATION.*

During the present week, financial sentiment in Europe and America has passed through several phases; ranging from the acute misgiving under which the stock market and the foreign exchange market broke on Monday, when it seemed as if the refusal of Petrograd to listen to the plea for an armistice would force an impossible situation regarding Allied intervention, to a display of considerable reassurance towards the close of the week. This later and calmer view of the complication was undoubtedly based in large part on the feeling, which grew with reflection, that no nation in Europe wants such a war as was lately discussed as possible, and that Russia in particular would have nothing to gain by it and much to lose, even if the Allied Powers were to be placed by it in an awkward military and diplomatic situation.

It is probable, however—notwithstanding the rather evident divergence of opinion between France and England as to policy to be immediately pursued towards Bolshevik Russia—that reassurance has come through the plain setting forth of underlying facts and purposes by the responsible governments.

What had been vaguely apprehended was that Europe might drift into another war because of pride or obstinacy on the part of the statesmen concerned; that the world would not learn what the real purpose of the governments was, until they had committed themselves too far to withdraw. But the speech of Lloyd George in London on the Polish crisis, hardly less than the plain declaration of our own State Department, shows that at any rate this will be no 1914.

The British Premier was altogether in his best form in his speech to Parliament on Tuesday. It contained none of his somewhat frequent equivocations; it embodied no shifting of policies, but was a plain, frank and straightforward statement of the facts in the Polish complication, the duty of the Allies as he conceived them, and the purposes of the British Government. The calmness and manifest honesty of Mr. Lloyd George's exposition of the matter were exactly what was needed to remove the feeling of panicky dismay which evidently seized on the English people at the beginning of the week, when they seemed to be confronted with the possibility of an attempt to send a British army into Poland in face of the threat of a general strike by the labor unions if anything of the sort were done.

The facts of the situation as the Premier outlined them did not differ from what the world already knew. Poland's original attack on Russia "was not warranted"; it "was made in spite of warnings from France and England," and the Petrograd Government is now "entitled, in any conditions of peace, to take these two facts into account." The Allies proposed to Russia and Poland a peace conference at London. Russia answered that she proposed to deal directly with the Poles. Poland thereupon applied on July 22 for an armistice preliminary to peace discussions. The Soviet Government put off the Polish delegates on the ground of inadequate credentials and the Russian army crossed the Polish frontier. When the Allies next pressed for a temporary truce, even of a few days, the Russians rejected the proposal on the ground that they were now ready to discuss the armistice this week.

What was the attitude of the Allies then to be? First, the Premier states, they are acting in harmony. Second, there is no question of a "time limit" on Russia's answer, with war as the penalty for delay. Third, the Allies will continue to urge Poland to accept Russia's terms, always supposing the continued independence of Poland is recognized in those terms. Fourth, if Poland does accept the terms, the Allies will not intervene at all.

But suppose the armistice conference at Minsk should fail. If it failed because of refusal by the Poles of conditions which, "having regard to the military position, the Soviets are entitled to exact from them," the Allies would not support Poland. If it failed because the terms were inconsistent with Polish independence, then the situation, while very serious, would still be plain as regards the duty of the Allies.

Summing up that duty and responsibility, the Premier declared that the covenant entered into by the nations in the Peace Treaty "depends upon the nations signing that treaty banding themselves together to defend those of their members who cannot defend themselves". England and France then were "morally bound to interest ourselves" in the case of an ally "in the event of its national existence being endangered." But this help, if the emer-

gency were to come, would be in supplies, transport, artillery, and co-operation by experienced Allied commanders. It would not mean French and English armies in Eastern Europe. "No Allied troops," Lloyd George reiterated, "will be sent to Poland," and he added his belief that such help would in any case "not be necessary if Polish resources were thoroughly organized and well directed." But as to applying economic pressure upon Russia to compel her to abandon an attempt to overthrow Poland's independence, that action "has always been contemplated in cases of this kind," and would be adopted "either by naval action or by international action or by both."

Neither France nor England will recognize the Soviet dictatorship of Russia except in so far as circumstances require interchange of communications with them as a *de facto* military organization. In this our own State Department concurs in its formal reply of Tuesday to the Italian Ambassador's inquiry as to our position. Secretary Colby sets forth that position in language equally dignified and convincing:

"It is not possible for the Government of the United States to recognize the present rulers of Russia as a Government with which the relations common to friendly governments can be maintained." Perfectly undisputed facts "have convinced the Government of the United States, against its will, that the existing regime in Russia is based upon the negation of every principle of honor and good faith, and every usage and convention, underlying the whole structure of international law." Its responsible leaders "have frequently and openly boasted that they are willing to sign agreements and undertakings with foreign Powers while not having the slightest intention of observing such undertakings or carrying out such agreements," and its responsible spokesmen "have declared that the very existence of Bolshevism in Russia, the maintenance of their own rule, depends, and must continue to depend, upon the occurrence of revolutions in all other great civilized nations, including the United States, which will overthrow and destroy their governments and set up Bolshevik rule in their stead."

Our Government "cannot recognize, hold official relations with or give friendly reception to the agents of a Government which is determined and bound to conspire against our institutions; whose diplomats will be the agitators of dangerous revolt; whose spokesmen say that they sign agreements with no intention of keeping them." Therefore the United States does not believe that "recognition of the Soviet regime" by the Allies would help in the existing troubles of Europe, and is "averse to any dealings with the Soviet regime beyond the most narrow boundaries to which a discussion of an armistice can be confined."

This is a sober and statesmanlike attitude, which, we believe, is certain to meet the approval both of our own people and of the people of Western Europe. It remains to be seen how the present position of affairs in Poland can be adjusted to the anomalous relations which must prevail between the other Powers and this outlaw government at Petrograd. The French Foreign Office has dealt with the problem on its own account and somewhat impetuously, by recognizing formally the South Russian separatist government of General Wrangel, and sending commissioners to represent France at his headquarters.

This was not England's purpose, for Lloyd George merely declared on Tuesday that military stores available in that part of Europe might be sent to Wrangel, and even the British fleet dispatched to his support, but only "on the assumption that the negotiations break down" between Russia and Poland. Nor was the French move in line with our own Government's purpose; for the Secretary of State, in his note of Tuesday regarding Russia, said that the attitude of the United States was that "as far as possible all decisions of vital importance to it, and especially those concerning its sovereignty over the territory of the former Russian Empire, be held in abeyance."

But there is no sign whatever of discord in the Allied councils on the main question—which is that Poland must suffer the consequences of her own unwarranted military venture, but that Polish independence must be respected by Russia. In adhering to these principles the Western Governments occupy firm ground; it can be shaken neither by Russian obstinacy nor (what is possibly more important) by a back-fire of Labor opposition in France or England.

Transvaal gold-mining operations continue to show improving results, the total output for July 1920, as reported by cable, having been the heaviest for any monthly period since August 1918 and only a little under the aggregate then announced. In fact, only twice since October 1917 has the July yield been exceeded, but comparison with almost all months prior to that time back to and including March 1915 discloses more or less conspicuous declines. The July production is stated as 736,099 fine ounces, this contrasting with 725,497 fine ounces last year, 736,199 fine ounces two years ago, and 757,890 fine ounces in 1917. The seven months' yield, however, is the smallest for the period since 1914, standing at 4,831,945 fine ounces, against 4,872,981 fine ounces a year ago, 4,992,533 fine ounces in 1918, and the high record of 5,392,954 fine ounces, established in 1916.

Further improvement in the grain crop situation as a whole during July in the United States is indicated by the report of the Crop Reporting Board of the Department of Agriculture for August 1, issued last Monday. The only crop adversely affected by weather conditions during the month appears to have been spring wheat, with the result that, notwithstanding an improved outlook for the winter variety, the present promise for all wheat is taken to be for a yield 14 million bushels less than prognosticated a month ago. But the corn forecast has been raised some 224 million bushels, making the outlook now, as officially interpreted, for a production in excess of 3 billion bushels. Oats prospects are believed to have advanced to the extent of 80 million bushels. Altogether, it is now estimated, the yield of the three principal grains (wheat, corn and oats) promises to reach in 1920 some 5,200 million bushels (the July 1 approximation was only 4,910 million bushels) against 5,106 million bushels last year, 4,962 million bushels in 1918, and 5,893 million bushels in 1915.

For corn the average condition on August 1 is given as 86.7% of a normal, an advance of 2.1 points over July 1, and comparing with 81.7 at the same time a year ago, 78.5 in 1918, and a ten-year average

of 77.3. Improvement during the month was quite general in the large producing States and most noticeable, although moderate withal, in Iowa, Illinois, South Dakota, Nebraska and Texas. On the basis of the average condition on August 1, a production of close to 29 bushels per acre is indicated, foreshadowing a total crop of 3,003,322,000 bushels, as against an aggregate of 2,917,450,000 bushels in 1919 and the high record of 3,159 million bushels in 1917.

Winter wheat on August 1 was seemingly more promising than on July 1, the approximate yield per acre having been raised from about 15.2 bushels to 15.6 bushels, this latter affording a total product of 532,641,000 bushels, or 14½ million bushels more than the estimate of a month earlier, but comparing with an aggregate of 731½ millions in 1919. The quality of the grain, however, is stated to be much better than a year ago and above the average. Spring wheat, on the other hand, showed deterioration, due particularly to rust. The condition is stated as 73.4, or 14.6 points lower than on July 1, but much better than in 1919, when it was reported as 53.9, and a little above the ten-year average. The indicated yield figures out about 13.4 bushels per acre, upon which basis the crop would reach 261,506,000 bushels, against 209,351,000 in 1919. For winter and spring wheat combined, the latest official pronouncement is, consequently, a yield of 795 million bushels, against 941 millions a year ago, and the high record of 1,026 millions—the outcome of the 1915 harvest.

Oats condition, as already intimated, improved during July, and is now stated as 87.2, against 76.5 last year and a ten-year average of 81.0. A yield of about 34.1 bushels per acre is the estimate worked out from the current condition, and that on the acreage planted would give a crop of 1,402,064,000 bushels, against 1,248,310,000 bushels last year, and 1,538 millions in 1918. Barley likewise makes a better promise than a year ago and the same is true of rice.

Passing beyond the cereal production, we note that the white potato crop showed improvement in July and the indications at the moment are that the yield will exceed 400,000,000 bushels and come, therefore, within about 10% of the high record product of 1917. Tobacco, which has done well all through the season, now promises, from an area a little under that of 1919, a yield of close to 1,550 million pounds, or some 200 million pounds in excess of the established high record of 1918.

The commercial failures statement for the United States for July 1920 furnishes further evidence of economic readjustment. The number of insolvencies, in fact, was slightly in excess of the total for June, and therefore the heaviest since December 1918, although, with the exception of July 1919, the smallest for that particular month since the early nineties. Increasing liabilities are to be expected with such a marked augmentation in the number of mercantile defaults as has recently been shown and that is true of July, for which the volume of indebtedness is the heaviest for that month since 1916, but the aggregate is very much under that of June, which was inordinately swelled by heavy disasters in the brokers, agents, etc., division. It happens frequently that a very noticeable increase in the number of insolvencies and consequent important swelling of the aggregate of liabilities is due to

special stress in a few branches in either the manufacturing or trading branches or both, while in other lines conditions continue markedly favorable. But in July the augmentation in number and the expansion in indebtedness was so widespread, as compared with last year, as to clearly reflect the operation of some general adverse influences, and they do not appear to be far to seek. Slackening of trade in some important lines, transportation difficulties, tight money and increased cost of many commodities would seem to be sufficient explanation. And a striking feature of the July returns is the very considerable increase in the number of large failures with monetary stringency doubtless the potent factor. These large failures covered an unusual proportion of the month's total of indebtedness—two-thirds, in fact.

According to Messrs. R. G. Dun & Co's compilation, the total liabilities in all mercantile and industrial lines in July 1920 reached \$21,906,412, representing 681 defaults, these comparing with only \$5,507,010 and 452 in the previous year, \$9,789,572 and 786 two years ago, \$17,240,424 in 1917, and \$11,647,499 and 1,207 in 1916. In each of the various divisions into which the insolvency statistics are segregated the number of failures runs much above 1919, and the liabilities also show decided augmentation. In fact, in the manufacturing group all but two of the fifteen branches disclose heavier indebtedness than a year ago, with the total of all in excess of July of any year since monthly statistics were first compiled in 1894. In the trading division the showing is somewhat better, although marked stress is reflected among those catering to the consumers—table grocers, butchers, etc.—and in clothing and furnishings and dry goods and carpets, all reflecting the disinclination of the public to purchase as freely at the highly inflated prices ruling. As a result of the comparatively poor July exhibit, the showing for the seven months of 1920 is less favorable than for the like period of 1919, although more satisfactory than for a very extended time prior thereto. The insolvencies for the seven months of this year numbered 4,033, and contrast with 3,915 last year, 6,675 in 1918, and 8,625 in 1917. The liabilities at \$108,650,288 are much above the \$74,217,806 of a year ago, and moderately heavier than in 1918, but smaller than in all earlier years back to and including 1910. The debts in manufacturing lines for the period reached a total of \$37,002,844, against \$35,201,327 in 1919; the comparison in trading branches is between \$30,658,353 and \$22,686,437, and in the brokerage division \$40,989,091 contrasts with \$16,330,132.

The Dominion of Canada also makes a less favorable showing for July than in 1919 and in 1918 as well. In all the various branches of business there were 69 failures during the month, for an aggregate of \$638,429, against 43 for \$308,483 in 1919, and 54 for \$496,141 in 1918. For the seven months ended July 31 the mercantile defaults were greater in number than in 1919, but the volume of debts is the smallest for the period since 1912. The comparison is between 484 for \$8,275,062 this year, 427 for \$9,625,128 in 1919, and 555 for \$9,150,835 in 1918. In the manufacturing division the seven months' total of liabilities was only \$4,913,940, against \$6,418,739 a year ago, but in trading lines a small expansion is indicated, \$2,828,316 contrasting with \$2,621,854.

Other commercial failures covered \$532,806, against \$584,535.

Just at the close of last week and the week before, rumors were received from several European centres that an armistice between Soviet Russia and Poland would soon be arranged. Unfortunately in each instance the rumor proved to have been unfounded. The hostilities on the battlefields went forward with added intensity and fierceness, while the Allied diplomats were unable to agree upon a policy for dealing with the Russo-Polish situation, until a few days ago. A week ago last evening the European advices indicated that the situation was at least easier. The cablegrams the following morning, however, did not offer additional encouragement, but on the contrary, seemed to show that no real change for the better had taken place. Monday afternoon of this week the rumor was in circulation in London and in the financial district of New York that something favorable with respect to the Polish situation was about to happen. The securities markets at both of these great centres rallied moderately, only to be followed the next day by fresh declines, upon the realization that matters were practically if not actually as serious as ever. Premiers Lloyd George and Millerand based special hopes on the results of the armistice negotiations scheduled to be held at Minsk on Wednesday. In advance of that important gathering they drew up a tentative program of policy and action for the Allied Governments, to be approved by their respective legislative bodies, and to be contingent very largely upon the outcome of the Minsk gathering.

Through London advices received here a week ago this morning it became known that the British and French Prime Ministers would meet, probably at Folkestone the following day, "to discuss the Polish situation," which according to the London correspondent of the New York "Times" is generally believed to be the pivotal question upon which the destinies of Europe turn.

At that time there appeared to be a more hopeful feeling in British Government circles over Polish affairs. In a cablegram from the British capital special attention was directed to the fact that "the note from Kameneff and Krassin shows the Soviet Government is taking a more conciliatory tone than in previous messages" but it was admitted, on the other hand, that, "in official quarters here it is still regarded as unsatisfactory, in that it puts the onus of stopping the advance on Warsaw on the Poles and gives no explicit assurance that the Allied Powers are to be included in the discussion of the fundamental conditions of peace between Russia and Poland." Announcement was made in the same advices that "the Russian delegates are sending another wireless communication to Moscow and are asking for an early reply which can be considered by Lloyd George and Millerand when they meet at Folkestone on Sunday." The Paris correspondent of the "Sun and New York Herald," in a cablegram filed last Friday evening and made public here the following morning, said that "doubting their ability to send military aid to Poland by way of Danzig or through Germany, the Allies have practically decided that the only assistance they can possibly render the Poles consists in greater support by them of General Baron Wrangel's offensive in Southern Russia and the sending of troops, munitions and food

through the Black Sea, thereby drawing the attention of the advancing Bolsheviki from the Polish front to the Crimea and the Ukraine." He added that "even this project is held in abeyance until Premiers Millerand and Lloyd George receive more authentic information from J. Jusserand, French Ambassador to the United States and Lord d'Abernon, British Ambassador to Germany, who have been in Warsaw on a special mission and who are expected to arrive in Paris from the Polish capital tomorrow." (Last Saturday.). The London correspondent of the New York "Tribune" cabled that "the British Government decided to accept the Moscow Soviet note regarding Poland, which means that it has reversed itself and will agree to a peace conference between the Poles and the Bolsheviki at some other place than London." He stated also that "this action was decided on after a long and fully attended Cabinet meeting." Continuing his account of the situation at the moment the correspondent said that "thus the danger of a general war against the Bolsheviki has grown considerably less in the last 24 hours." According to a cablegram from Paris received here last Saturday evening, Premier Millerand was planning to leave at 7.30 o'clock Saturday night "for Hythe, England, where he will confer with Premier Lloyd George relative to the Polish situation." The dispatch stated also that Marshal Foch would accompany the Premier. It thus became known here, that the diplomatic conference would be held at Hythe instead of Folkestone. A half hour earlier, according to a London cablegram, Premier Lloyd George, Earl Curzon, Secretary of State for Foreign Affairs, and Field Marshal Sir Henry Wilson, left London for Hythe. The author of the message declared that "all England is awaiting with tense expectancy the decision of this conference, which is expected to be announced formally by the Premier in the House of Commons Monday. The newspapers generally are striking a note of optimism, although not disregarding the gravity of the crisis."

The Paris advices received a week ago to-day from the Polish battlefields were equally as encouraging as those that came to hand from London. The Paris correspondent of the New York "Times" said that, "while the Poles have not won any startling victories, the impression of French officials is that the defenders are stiffening before the danger to their capital." Paris heard also that "the Russian infantry is worn out and the cavalry is tired, and their lines of communication are not good." In an Associated Press dispatch from Warsaw it was said that "preparations had been begun for transferring the Government, if that move is necessitated by the Russian advance." Washington heard that "Soviet Russia has followed up its successes against Poland with a thrust into Southwestern Asia, and its forces already are threatening the Persian capital of Teheran." The dispatch stated also that "this rather unexpected move by the Bolsheviki is believed by some officials and diplomats to be directed against British and French domain in the near East and Asia." London advices called special attention to the fact that last Friday "the British Labor Party issued a formal manifesto, signed by sixteen of the principal leaders, warning the Government that it would refuse to co-operate against Russia to help the Poles." It was asserted that "the Laborites are seeking to arouse the country against the war with the Bolsheviki."

A correspondent of the "Sun and New York Herald" in Berlin, in giving what purported to be the sentiment at that centre with regard to the Polish situation, cabled that "in official circles the European situation is regarded as so hopeless that it is feared there is small likelihood of an extension of the Russo-Polish conflict being avoided." The Berlin correspondent of the New York "Tribune" said that "the advance of the Russians in Poland has provoked grave uneasiness on the part of the German Government, which foresees the possibility that the Allies may demand authorization for the transport of troops across German territory." Other advices from the German capital stated that the Junkers and Communists would oppose any plan of the Allies to send troops through Germany to the aid of Poland. Advices received in London a week ago this afternoon indicated that "Russian Bolshevik armies, hammering the Polish lines northeast and east of Warsaw, seem to have encountered stern resistance." The advices also stated that "with the exception of the area along Brest-Litovsk, east of the Polish capital, no new advances by Soviet troops have been reported, and even there they have been limited by the desperate fighting of the Poles."

Count Sforza, Italian Minister of Foreign Affairs, in a speech in the Italian Chamber a week ago yesterday, made 'a strong plea in favor of allowing Russia to develop her Government along her own lines, without foreign interference.' He was said to have declared that "this formed the basis of the Italian policy in admitting a Russian representative to Italy and in the sending of an Italian emissary to Russia."

Monday morning the substance of the memorandum presented by Premier Lloyd George to the Russian emissaries a week ago yesterday became available here. According to an Associated Press dispatch, the most important conditions were "First, the Poles to refrain from re-equipping their armies and moving troops and munitions, and the Soviet to refrain from strengthening their front; second, the Allies to refrain from sending troops or munitions to Poland; third, Soviet representatives to be stationed at Danzig or any other point to see that the terms were carried out, on the condition that they refrain from propaganda; and, fourth, the Russian and Polish delegates to meet to define lines between the armies and to arrange armistice conditions." In another Associated Press dispatch direct from Hythe, under date of Aug. 9, the assertion was made that "Great Britain and France are convinced that the Bolsheviks intend to capture Warsaw and set up a Soviet Government in Poland." Specific reference was made to the refusal by the latter of the ten-days truce "requested by Premier Lloyd George as a result of Friday's meeting with the Russian mission headed by M. Kameneff and M. Krassin." The correspondent further said that "in British and French circles it is admitted that the situation thus created has brought about a crisis only second in gravity to that which confronted the Allies in 1914." It was learned that the rejection by the Bolsheviks of the British proposal reached the Allied Premiers while they were in conference at the home of Sir Phillip Sassoon at Lympne, near Hythe. The assertion was made that "it came as a severe blow to Mr. Lloyd George's peace efforts."

Marshal Foch and Field Marshal Sir Henry Wilson were said to have taken a "prominent part in the

morning discussion," and one correspondent reported that "it has been learned from an official source that Allied aid for Poland will centre in Marshal Foch." The British diplomatic party arrived at the meeting place first and it was stated that "after the arrival of the French party a cordon was thrown around the residence of Sir Phillip Sassoon." In addition to the names given as making up the British delegation it seems that "a last minute decision to include Arthur Balfour in the meeting came as a surprise to British and French circles, and was the cause of much speculation." In one cablegram it was said that "the accepted view was that Lloyd George desired to avail himself of the mature experience of a statesman such as Mr. Balfour in the present crisis." During the day the Premiers received two notes from Moscow in reply to the British request for a truce. Another note was sent to the Soviet Government, while Poland was advised "to seek a truce direct from the Bolsheviks, who indicated in their refusal of the truce that if the request came direct from the Poles it might have a better chance of being granted." The situation was regarded as so important, and critical even, that the British and French delegations did not leave Hythe as soon as they had planned and it was announced that Premier Lloyd George "has deferred his promised statement in the House of Commons tomorrow [Monday] until Tuesday." The Hythe conference lasted until 8 o'clock Sunday evening. Before it broke up "M. Millerand presented for the approval of the British delegates a declaration he had drafted." In substance it was said to constitute "a warning to Germany that if an attempt is made in any way to co-operate with the Bolsheviks an army of the Allies will occupy the Ruhr region and other points in German territory." At that time it was said that Lloyd George had not "indicated his approval of the declaration." A dispatch from Warsaw received here Monday morning stated that "the question of transporting through the border States two divisions of cavalry, which have been offered to Poland by the Hungarian delegation, is under consideration." A special correspondent in Berlin of the "Sun and New York Herald" declared that "the existence of a military convention between France and Hungary is assumed in Vienna to be unquestionable."

Monday evening a report was received from London that "Russian Bolshevik troops have broken into the town of Sokolow, about 40 miles northeast of Warsaw, and have captured several points south of Brest-Litovsk." An official statement to this effect was said to "have been issued in Moscow the day before and to have been forwarded to London by wireless." It became known Monday evening also that "the Allied conference at Hythe reached a complete agreement on plans for dealing with the Russo-Polish crisis." The preliminary advices received here direct from Hythe stated that "they include the reimposition of the blockade, but on the advice of the experts, no Allied troops will be employed." It was made plain also that "the plans are subject to the approval of the British Parliament, which Premier Lloyd George will address to-morrow" (Tuesday). Upon the Premier's return to London his first important act was to preside over a full Cabinet Council. He reported to his colleagues the result of the Hythe conference "and discussed its bearings in relation to the statement which he was to make to Parliament the following day." Special

attention was called to the understanding that, while at the conference "Lloyd George succeeded in getting M. Millerand to consent to withhold application of aid until after the preliminary results of the conference at Minsk between Bolshevist and Polish representatives are known." It was added that "M. Millerand, who had been firm in urging the French policy, which included the blockade and strong defensive measures, was obliged to yield somewhat to the milder policy of the British Premier, who was determined that no Allied troops should be used in Poland."

The British Premier, upon his return found also that one of the biggest problems with which he had to deal at home, in his effort to give assistance to Poland, was the attitude of British labor on the question of Great Britain engaging in another war. At a meeting of many prominent union leaders in London on Monday it was decided to issue a statement in which the following assertions were made: "This conference feels certain that war is being engineered between the Allied Powers and Soviet Russia on the issue of Poland, and declares that such a war would be an intolerable crime against humanity. It therefore warns the Government that the whole industrial power of the organized workers will be used to defeat this war."

In beginning his address in the House of Commons on the Polish situation Tuesday, Premier Lloyd George said "I am still hopeful of peace." He made the assertion that the "Polish attack was not justified, in the opinion of the British Government, and that the Soviet Government in any conditions of peace was entitled to take into account the fact of the attacks made by the Poles upon Russia and that these attacks were delivered, despite the warnings of the Allies to Poland." He declared, furthermore, that "the Soviet was entitled to demand such guarantees as would be exacted by any Power against a repetition of attacks of that kind." Continuing, the Premier said: "We are not going to have a quarrel, or propose to engage this country in a dispute, whether it means much or little upon the difference between Monday and Wednesday, and there the Allies are agreed." Referring further to the decisions reached at the Hythe conference, the Premier said that "if they negotiate an agreement at Minsk we do not propose to intervene to upset any arrangement which is acceptable to the Poles. It is their affair. I sincerely trust it will mean peace, but, supposing it did not, we have got to face that." In reply to a question regarding the position of America in this matter, Lloyd George said that "we are certainly going to appeal to America. There is, of course, the difficulty in America that up to the present time she has not ratified the Treaty, and that the Treaty is the subject of conflict between the two great parties." According to a dispatch from Paris, railroad men in France were of the same mind with respect to that country going into another war as has been indicated regarding British labor. At a meeting held in the French capital Monday night, resolutions were adopted to the effect that "railroad men throughout France will strike if called upon to transport troops to Poland." More complete advices received Wednesday morning regarding the session of the House of Commons the day before stated that Premier Lloyd George's speech was "punctuated with cheers and applause and brought a vote of confidence." It was added that "a motion by John R. Clynes,

the Labor member, for a division against the Government was negatived without counting the House."

On Tuesday Premier Lloyd George received from Leo Kamenef, Russian Soviet emissary in London, "an outline of the terms which Soviet Russia is laying down for an armistice with Poland." Briefly stated, they were: "First, that the strength of the Polish army shall be reduced to one contingent of 50,000 men; second, demobilization of the Polish army shall occur within one month; third, all arms, excluding those needed for the army forces specified, shall be handed to Soviet Russia and the Ukraine; fourth, all war industries shall be demobilized; fifth, no troops or war material shall be allowed to come from abroad; sixth, land shall be given free to the families of all Polish citizens killed, wounded or incapacitated in the war."

One of the most important documents which President Wilson has issued for a long time, was his statement on the Polish situation forwarded to the European Powers through Secretary of State Colby Tuesday evening. The document was signed by the Secretary of State and addressed directly to the Italian Ambassador, but according to a Washington dispatch it "represents the personal viewpoint of President Wilson who has had the matter under consideration for some time." In a word the President "called upon the Allied Powers to announce that they will safeguard Russia proper against territorial dismemberment; declared his unalterable determination to oppose any recognition of the Soviet regime and promised to use every effectual means to preserve Polish political independence and territorial integrity against Bolshevist aggression." In a Washington dispatch it was pointed out also that "in effect Mr. Wilson proposes that all final peace settlements in Europe in which Russia may be interested shall await the coming of the time when Russia shall have found herself and shall have thrown off the Bolshevik yoke." French diplomatic circles were reported to have been greatly upset by the publication in Paris Monday evening and Tuesday morning, "through the medium of the French Foreign Office, of what was described as an official statement of the American Government to the press of the United States on the Russo-Polish question, wherein Washington seems to take the side of the Soviets, who were likened in this French summary to the American patriots of 1776." The statement was characterized subsequently as a "fake." Attention was drawn to the fact that in Secretary Colby's note "there is nothing that can be construed as upholding the Soviet Government." According to a Washington dispatch to the New York "Times" yesterday morning, Secretary of State Colby will issue a statement soon regarding the matter, "explaining the circumstances of the error." Word came from Paris Wednesday morning that "General Weygand, of the French Army, has been offered supreme command of the Polish forces by the Polish Council of National Defense." It was stated that "the decision was taken at a meeting of the body called to discuss the defense of Warsaw and the reorganization of the army." According to a dispatch received from Warsaw it was believed there that "General Weygand will accept the command under conditions that the troops in Eastern Galicia and the Lublin region be evacuated to concentrate all available forces for a big offensive."

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Premier Millerand was quoted in Paris advices yesterday morning as having declared that "the Allies are united and will remain so." Continuing, he was reported to have asserted that "there are unavoidable differences, due to the different characteristics of the nations, but their bond of unity was forged amid severe trials, and a union firmly formed in such conditions must not be dissolved." At the French Foreign Office, according to the Associated Press, there was a disposition to minimize the action of the French Government in rec-

ognizing General Wrangel. M. Paleologue, General Secretary, was quoted as follows: "Too much importance is being given by the French and British press to the divergency in views between the French and British governments on the Wrangel incident. France follows its own traditional policy toward Russia and toward Poland." Washington dispatches stated that Prince Lubomirsky, the Polish Minister, was in conference Thursday with Secretary of State Colby over "the reiterated pleas for and from the Polish Government, for permission to purchase war materials from the United States."

As illustrative of the ambitious political plans of Leon Trotzky and Nikolai Lenine, it may be well to refer to statements said to have been made, a few days ago, by the former in Vilna, the capital of Lithuania. Among other things he was quoted as having asserted that "Bolshevism is more powerful than ever and will soon spread to other countries." He was even said to have gone so far as to predict that "in a year all Europe will be Bolshevik." It became known in London Thursday that Premier Lloyd George had received advices that up to nine o'clock Tuesday evening "Poland had not received a reply from the Moscow Government to the message of Poland expressing a willingness to send delegates to the armistice and peace conference at Minsk. Poland further stated she was notifying the Soviet authorities that she was prepared to start her armistice and peace delegation for the scene Wednesday night." According to a Moscow dispatch yesterday morning "the armistice terms drawn up for Poland by Soviet Russia include a clause demanding that the workers be armed as a guarantee to the rights of the Polish proletariat."

Advices last evening from Paris and Washington stated that arrangements were made during the day for an armistice conference at Minsk to-morrow. The Polish delegation is said to be "composed of Under Secretary of Foreign Affairs Domboki, Under Secretary Wroblewski and representatives of the Diet and the Military Staff." Newspaper correspondents are to be admitted, according to a cablegram received at the Polish Legation in Washington from Foreign Minister Sapieha at Warsaw.

Announcement was made in dispatches from Paris Tuesday evening that "Turkey, the last Power to remain in the state of war with the Entente, signed the Treaty to-day and is now officially at peace." The accounts said that "it was a simple ceremony." Premier Venizelos affixed his signature to the three voluminous documents—the treaty itself, and an Italio-Greek protocol and a protocol on Asia Minor and the zones of influence—with trembling hands and sombre face, ascribed by some to illness and overwork." It was stated also that "the three Turkish delegates looked away as the Premier passed their seats, not bowing to him as they did to the other delegates." Count Zamoyski, Polish Minister to Paris, is said to have attracted much attention as he signed the three documents, "being the centre of inquiring groups as the delegates were signing their names." The ceremonies were opened by Premier Millerand with a few words. It was related that "the business was concluded at 4:30 o'clock and the delegates hurried out through the soldier guard, which presented arms as they filed out." The Treaty was signed in a chateau at Sevres, a suburb of Paris.

The distressing news was received yesterday morning that Eleutherios Constantine Venizelos, Greek Prime Minister, had been shot at 9:45 o'clock the evening before while entering the Lyons railway station in Paris. The assailants were said to have been former Greek officers who had lost their command because of pro-Germanism. At midnight Thursday the Premier's condition was declared to have been "as satisfactory as possible." According to a Paris cablegram last evening, only one bullet entered his body, and that in the shoulder. It was extracted yesterday morning. With favorable developments it was expected that the patient would be "able to leave the hospital in about three days."

The discussion of the Irish Coercion Bill in the House of Commons a week ago yesterday afternoon must have been a lively one, according to all the cabled accounts. Joseph Devlin, (Nationalist) and one of the leading spokesmen for Ireland, is said to have shaken his fist at the Chairman and to have shouted "I have no respect for the House of Commons. I despise it. Bring in the Army of Occupation and put me out." It appears that he was promptly suspended by a resolution of the House, and it was stated that "all the Laborites and Nationalists followed him out of the House." One member, as he passed through the crowd outside the door, is said to have asserted that "Ireland and England are separate nations today." The correspondent of the "Sun and New York Herald" said that "the storm broke when Mr. Devlin commented on the absence of Premier Lloyd George when such an important discussion was taking place." He is reported to have shouted also that "last night the Prime Minister declared war on Ireland. Now he is not prepared to come here and fight for his bill but goes to another department to concoct war against Russia." The official title of the measure which caused so much discussion and disorder is "The Restoration of Order in Ireland." At last Friday's session it passed its third reading by a vote of 206 to 18. Mr. Devlin's suspension was carried by a vote of 229 to 43. Announcement was made on Monday that "the Irish Coercion Bill is now a law and ready to be put into effect. The Royal assent was given to the measure to-day, after the House of Lords passed it on second reading without a division." Announcement was made through an Associated Press dispatch from London that Premier Lloyd George had received from Alexander Carlisle, a director of the National Bank of London, and a prominent Belfast Irishman, now a resident in the British capital, "a definite offer to arrange a meeting between the Sinn Fein and the British Premier." The latter is said to have "replied through one of his assistants that until the invitation came direct from the Sinn Fein, and the details were made clearer, there could not be a meeting." Announcement was made in a cablegram from Dublin on Monday that "the Government to-day refused grants of \$850,000 to the Dublin Council." It was added that "it can get the grants only by refusing to recognize the Irish Parliament." This was said to be "the first step in the announced policy of the Government to cut off financial support from Irish officials and departments which recognize the Irish Republic."

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The Polish Government sent out from Warsaw a proclamation in which it appealed to the whole world for help. Announcement was made in the British capital on Wednesday that "in view of the uncertainty of the Polish situation, and in response to the urgent request of Liberal and Labor leaders, Premier Lloyd George has consented to have the House of Commons reassemble on Monday instead of adjourning tomorrow [Thursday] until October, as had been arranged." It was also stated that the Prime Minister "has postponed until next week his proposed trip to Lucerne, Switzerland, for a holiday."

In a London cablegram Thursday evening the unreserved statement was made that "Great Britain has been officially notified of the recognition by France of the Government of General Baron Wrangel as the de facto Government of South Russia, and the question is being discussed between the two Governments." The additional statement was made that "something akin to consternation is shown by the evening newspapers over the French action which is characterized as contrary to British ideas and a menace to Entente relations." Announcement was made also that "meanwhile King George, who was to leave for Scotland to-morrow [Friday] has postponed his trip, owing to the situation." There was an unofficial report in circulation that "Premier Lloyd George and Earl Curzon, Secretary for Foreign Affairs, planned to meet Premier Millerand at Boulogne on Sunday to discuss the situation arising from the recognition of General Wrangel." Advices received by the French Foreign Office stated that a "great battle is in progress on the Russo-Polish front, upon which hangs the fate of Warsaw." In a cablegram direct from that centre the assertion was made that "the Poles have launched a counter-offensive with bayonets in the region of Pultusk, where the Russians have been striving to break the Polish defensive lines." Pultusk is thirty-one miles north of Warsaw. The advices from the latter centre declared that every possible means was being taken to defend the capital, women, boys and old men "streaming through the Polish capital toward the battle front." In a Paris cablegram Thursday evening it was said that "Premier Millerand of France has informed the Cabinet that Premier Lloyd George's message, asking Poland to accept the Bolshevik peace terms, was a violation of the agreement reached by the two Premiers at Hythe." It was stated also that evening newspapers demand the immediate convocation of the Chamber of Deputies and the Senate to take up the Russian problem, especially the recognition of General Wrangel. Dispatches received from Warsaw late Thursday night said that the Polish Council of Defense had issued a manifesto on the eve of the armistice negotiations at Minsk, in which it declared that "Poland must defend itself to the end, spurning any Bolshevik offer of a dishonorable peace."

Premier Millerand was quoted in Paris advices yesterday morning as having declared that "the Allies are united and will remain so." Continuing, he was reported to have asserted that "there are unavoidable differences, due to the different characteristics of the nations, but their bond of unity was forged amid severe trials, and a union firmly formed in such conditions must not be dissolved." At the French Foreign Office, according to the Associated Press, there was a disposition to minimize the action of the French Government in rec-

ognizing General Wrangel. M. Paleologue, General Secretary, was quoted as follows: "Too much importance is being given by the French and British press to the divergency in views between the French and British governments on the Wrangel incident. France follows its own traditional policy toward Russia and toward Poland." Washington dispatches stated that Prince Lubomirsky, the Polish Minister, was in conference Thursday with Secretary of State Colby over "the reiterated pleas for and from the Polish Government, for permission to purchase war materials from the United States."

As illustrative of the ambitious political plans of Leon Trotzky and Nikolai Lenine, it may be well to refer to statements said to have been made, a few days ago, by the former in Vilna, the capital of Lithuania. Among other things he was quoted as having asserted that "Bolshevism is more powerful than ever and will soon spread to other countries." He was even said to have gone so far as to predict that "in a year all Europe will be Bolshevik." It became known in London Thursday that Premier Lloyd George had received advices that up to nine o'clock Tuesday evening "Poland had not received a reply from the Moscow Government to the message of Poland expressing a willingness to send delegates to the armistice and peace conference at Minsk. Poland further stated she was notifying the Soviet authorities that she was prepared to start her armistice and peace delegation for the scene Wednesday night." According to a Moscow dispatch yesterday morning "the armistice terms drawn up for Poland by Soviet Russia include a clause demanding that the workers be armed as a guarantee to the rights of the Polish proletariat".

Advices last evening from Paris and Washington stated that arrangements were made during the day for an armistice conference at Minsk to-morrow. The Polish delegation is said to be "composed of Under Secretary of Foreign Affairs Domboki, Under Secretary Wroblewski and representatives of the Diet and the Military Staff." Newspaper correspondents are to be admitted, according to a cablegram received at the Polish Legation in Washington from Foreign Minister Sapieha at Warsaw.

Announcement was made in dispatches from Paris Tuesday evening that "Turkey, the last Power to remain in the state of war with the Entente, signed the Treaty to-day and is now officially at peace." The accounts said that "it was a simple ceremony." Premier Venizelos affixed his signature to the three voluminous documents—the treaty itself, and an Italio-Greek protocol and a protocol on Asia Minor and the zones of influence—with trembling hands and sombre face, ascribed by some to illness and overwork." It was stated also that "the three Turkish delegates looked away as the Premier passed their seats, not bowing to him as they did to the other delegates." Count Zamoyski, Polish Minister to Paris, is said to have attracted much attention as he signed the three documents, "being the centre of inquiring groups as the delegates were signing their names." The ceremonies were opened by Premier Millerand with a few words. It was related that "the business was concluded at 4:30 o'clock and the delegates hurried out through the soldier guard, which presented arms as they filed out." The Treaty was signed in a chateau at Sevres, a suburb of Paris.

The distressing news was received yesterday morning that Eleutherios Constantine Venizelos, Greek Prime Minister, had been shot at 9:45 o'clock the evening before while entering the Lyons railway station in Paris. The assailants were said to have been former Greek officers who had lost their command because of pro-Germanism. At midnight Thursday the Premier's condition was declared to have been "as satisfactory as possible." According to a Paris cablegram last evening, only one bullet entered his body, and that in the shoulder. It was extracted yesterday morning. With favorable developments it was expected that the patient would be "able to leave the hospital in about three days."

The discussion of the Irish Coercion Bill in the House of Commons a week ago yesterday afternoon must have been a lively one, according to all the cabled accounts. Joseph Devlin, (Nationalist) and one of the leading spokesmen for Ireland, is said to have shaken his fist at the Chairman and to have shouted "I have no respect for the House of Commons. I despise it. Bring in the Army of Occupation and put me out." It appears that he was promptly suspended by a resolution of the House, and it was stated that "all the Laborites and Nationalists followed him out of the House." One member, as he passed through the crowd outside the door, is said to have asserted that "Ireland and England are separate nations today." The correspondent of the "Sun and New York Herald" said that "the storm broke when Mr. Devlin commented on the absence of Premier Lloyd George when such an important discussion was taking place." He is reported to have shouted also that "last night the Prime Minister declared war on Ireland. Now he is not prepared to come here and fight for his bill but goes to another department to concoct war against Russia." The official title of the measure which caused so much discussion and disorder is "The Restoration of Order in Ireland." At last Friday's session it passed its third reading by a vote of 206 to 18. Mr. Devlin's suspension was carried by a vote of 229 to 43. Announcement was made on Monday that "the Irish Coercion Bill is now a law and ready to be put into effect. The Royal assent was given to the measure to-day, after the House of Lords passed it on second reading without a division." Announcement was made through an Associated Press dispatch from London that Premier Lloyd George had received from Alexander Carlisle, a director of the National Bank of London, and a prominent Belfast Irishman, now a resident in the British capital, "a definite offer to arrange a meeting between the Sinn Fein and the British Premier." The latter is said to have "replied through one of his assistants that until the invitation came direct from the Sinn Fein, and the details were made clearer, there could not be a meeting." Announcement was made in a cablegram from Dublin on Monday that "the Government to-day refused grants of \$850,000 to the Dublin Council." It was added that "it can get the grants only by refusing to recognize the Irish Parliament." This was said to be "the first step in the announced policy of the Government to cut off financial support from Irish officials and departments which recognize the Irish Republic."

From her own point of view the trade of Great Britain is moving in the right direction. The figures

for July show that the exports of purely British products were a good bit more than twice what they were for July of last year. The greatly expanded scale on which Britain's goods are being produced and sent out of the country is clearly shown by the single fact that the July figures represent larger exports than for any month prior to the war. To be somewhat more specific, the £137,451,000 British exports for last month contrast with only £47,164,000 for the same month of 1913. The latter figures stood for the largest total for any month of that pre-war year. During July of this year there was an increase of £10,277,000 in imports, but the other side of the picture was that the excess of imports over exports (after taking account of re-exports) decreased £67,951,000. The following figures give a summary of the results of Great Britain's trade for July and for the seven months from Jan. 1 to July 31:

	Month of July		7 Months to July 31	
	1920.	1919.	1920.	1919.
Imports.....	£163,417,000	£153,140,000	£1,196,752,000	£869,956,763
British exports.....	137,451,000	65,315,000	774,919,000	400,070,679
Re-exports.....	17,848,000	11,757,000	153,689,000	67,192,553
Total exports.....	£155,300,000	£77,073,000	£928,607,000	£467,263,232
Excess of imports.....	£8,116,000	£76,067,000	£268,145,000	£402,693,531

The British Treasury statement of national financing for the week ending Aug. 7, showed that outgo again exceeded income, with the result that the Exchequer balance sustained a further loss of £86,000. Expenditures for the week totaled £20,725,000, against £13,618,000 last week, while the total outflow, including Treasury bills, advances and other items repaid, was £119,528,000 (against £113,935,000 for the week ended July 31). The total of receipts from all sources was £119,442,000, as against £113,585,000 a week earlier. Of this total, revenues contributed £18,638,000, against £23,434,000. Savings certificates yielded £700,000, against £750,000, and advances £18,250,000, against £16,250,000 the previous week. Sundries brought in £72,000, against £100,000 a week ago. Sales of Treasury bills totaled £81,512,000. This compares with £72,741,000 last week. Treasury bond sales were small, equaling only £270,000, against £310,000 a week ago. As repayments of Treasury bills were again in excess of the amount sold, the volume outstanding continues to recede, and the total is now £1,046,980,000, in comparison with £1,058,348,000 the week preceding. Temporary advances, however, were expanded, to £218,341,000, against £203,841,000 last week. The total floating debt now stands at £1,265,321,000. Last week the total was £1,262,189,000, and a year ago £1,181,802,000. The Exchequer balance, after deducting this week's reduction, aggregates £3,021,000, which compares with £3,107,000 a week ago.

Official discount rates at leading European centres continue to be quoted at 5% in Berlin, Vienna, Spain and Switzerland; 5½% in Belgium; 6% in Paris and Petrograd; 7% in London, Sweden and Norway, and 4½% in Holland. In London the private bank rate is now reported at 6½% @ 6 11-16% for sixty days and 6 11-16% @ 6¾% for ninety days, as against 6 9-16% and 6½% @ 6 11-16% a week ago. Money on call in London has not been changed from 5%. No reports have been received by cable, so far as we have been able to ascertain, of private discounts at other centres.

The Bank of England announced a further reduction in its gold item of £40,623, although this week

total reserve was expanded no less than £921,000 as the result of a shrinkage in note circulation of £961,000. The proportion of reserve to liabilities, furthermore, recovered to 11.41%, which compares with 10.20% a week ago and 24.20% last year. Deposits were all reduced, public deposits declining £1,463,000, while other deposits registered a cut of £6,667,000. Government securities were also curtailed, viz.: £8,015,000. A contraction of £983,000 in loans (other securities) was reported. The Bank's stock of gold now stands at £123,067,560, which compares with £88,287,745 a year ago and £68,234,116 in 1918. Circulation totals £125,527,825. In the corresponding week of 1919 it amounted to £79,723,435, and the year before to £56,690,990. Reserves amount to £15,990,000, as against £27,014,310 a year ago and in 1918 £29,993,126. The total of loans is £73,805,000, in comparison with £81,222,618 and £100,187,874 one and two years ago, respectively. The Bank's official minimum discount rate has not been changed from 7%. Clearings through the London banks were £715,278,000, as against £688,298,000 last week and £584,340,000 a year ago. We append a tabular statement of comparisons:

## BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1920. Aug. 11.	1919. Aug. 13.	1918. Aug. 14.	1917. Aug. 15.	1916. Aug. 16.
	£	£	£	£	£
Circulation.....	125,527,825	79,723,435	56,690,990	40,044,695	35,705,795
Public deposits.....	15,999,000	22,454,852	34,095,776	45,509,651	54,221,928
Other deposits.....	124,018,000	89,157,643	137,726,266	126,958,632	93,862,127
Government securities.....	68,251,361	21,390,356	59,702,332	56,541,328	42,188,270
Other securities.....	73,805,396	81,222,618	100,187,874	101,975,407	83,811,349
Reserve notes & coin.....	15,990,000	27,014,310	29,993,126	32,041,226	40,157,976
Coin and bullion.....	123,067,560	88,287,745	68,234,116	53,635,921	57,413,771
Proportion of reserve to liabilities.....	11.41%	24.20%	17.50%	18.58%	27.10%
Bank rate.....	7%	5%	5%	5%	6%

The Bank of France reports a further small gain of 295,000 francs in its gold item this week. The Bank's gold holdings now aggregate 5,589,774,975 francs, comparing with 5,572,148,931 francs last year and with 5,434,073,882 francs the year previous; these amounts include 1,978,278,416 francs held abroad in both 1920 and 1919 and 2,037,108,484 francs in 1918. During the week gains were registered in nearly all the items, viz.: silver, 42,000 francs; advances, 50,491,000 francs; Treasury deposits, 12,587,000 francs; general deposits, 84,491,000 francs. Bills discounted, on the other hand, were reduced 395,360,000 francs. A contraction of 166,936,000 francs occurred in note circulation, bringing the amount outstanding down to 38,048,432,370 francs. This contrasts with 35,151,563,880 francs at this time last year and with 29,408,025,360 francs on the corresponding date in 1918. In 1914, just prior to the outbreak of war, the total outstanding was only 6,683,184,785 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in 1919 and 1918 are as follows:

## BANK OF FRANCE'S COMPARATIVE STATEMENT.

Gold Holdings—	Changes for Week. Francs.	Status as of—		
		Aug. 12 1920. Francs.	Aug. 14 1919. Francs.	Aug. 15 1918 Francs.
In France.....Inc.	295,000	3,611,496,559	3,593,870,514	3,396,965,397
Abroad.....No change		1,978,278,416	1,978,278,416	2,037,108,484
Total.....Inc.	295,000	5,589,774,975	5,572,148,931	5,434,073,882
Silver.....Inc.	42,000	247,333,495	298,484,403	315,627,914
Bills discounted.....Dec	395,360,000	1,967,347,298	944,194,871	942,934,471
Advances.....Inc.	50,491,000	1,985,100,000	1,275,446,024	843,446,654
Note circulation.....Dec	166,936,000	38,048,432,370	35,151,563,880	29,408,025,360
Treasury deposits.....Inc.	12,587,000	69,561,000	86,374,970	99,610,416
General deposits.....Inc.	84,491,000	3,319,643,894	2,879,170,893	3,685,694,234

The Imperial Bank of Germany has sent in two statements this week, one under date of July 31, and the other issued as of August 9.

In the earlier statement total coin and bullion are shown to have increased 206,000 marks, gold increased 40,000 marks, while Treasury notes gained 619,266,000 marks. Notes of other banks were expanded 703,000 marks, bills discounted, 6,640,003,000 marks and advances 6,605,000 marks. There was an expansion of 29,592,000 marks in other investments, 314,769,000 marks in other securities and 148,177,000 marks in other liabilities. Note circulation registered the large increase of 1,785,449,000 marks.

Further changes of a drastic character are recorded in the statement of the week following, chief among which may be mentioned another heavy expansion in note circulation of 1,785,400,000 marks. Bills discounted were increased by the huge sum of 5,641,000,000 marks, and deposits gained no less than 2,686,400,000 marks. Coin and bullion increased 200,000 marks, but gold declined 100,000 marks. Advances expanded 1,100,000 marks and Treasury certificates 1,759,100,000 marks. Notes of other banks showed a gain of 700,000 marks and other liabilities of 148,200,000 marks. Investments were reduced 29,600,000 marks and securities 314,700,000 marks. The Bank reports its stock of gold on hand as 1,091,600,000 marks, which compares with 1,108,010,000 marks last year and 2,347,620,000 in 1918. Note circulation has reached the phenomenal total of 55,768,500,000 marks. A year ago it stood at 28,426,680,000 marks and in 1918 at 12,786,340,000.

The New York associated banks and trust companies succeeded in materially improving their reserve position, and last week's statement (issued on Saturday) showed an increase in surplus of more than \$21,000,000. This was the two-fold result of a gain in reserves with the Federal Reserve Bank and a heavy contraction in deposits. Net demand deposits declined \$52,887,000 to \$4,058,281,000. This is exclusive of \$38,369,000 Government deposits, which decreased \$21,579,000 during the week. There was also a substantial reduction in loans, amounting to \$45,515,000. Cash in own vaults of members of the Federal Reserve Bank was increased \$1,447,000 to \$90,483,000, while the reserve of member banks with the Federal Reserve Bank gained \$14,717,000 to \$535,939,000. Reserves in vault of State banks and trust companies were increased \$175,000 to \$8,137,000, but reserves held in other depositories by State banks and trust companies showed a falling off of \$626,000 to \$8,559,000. In aggregate reserves the gain totaled \$14,266,000, so that the total now held has advanced to \$552,635,000. Surplus, as above indicated, registered an increase of \$21,257,640, which, after allowing for last week's deficit of \$6,086,520, leaves a total of excess reserves above legal requirements of \$15,171,120. The figures here given for surplus are on the basis of 13% reserve above legal requirements for member banks of the Federal Reserve system, but do not include cash in vault to the amount of \$90,483,000 held by these banks on Saturday last. Less improvement was shown in the Reserve Bank statement. As a matter of fact, the cash reserve ratio which for three weeks had been held slightly above 40% fell below that figure to 39.8%. Cash reserves fell \$5,798,000. Members increased their borrowings on Government paper \$39,863,000, and on commercial paper \$2,134,000, a fact which had much to do with the overcoming of the deficit in the Clearing House statement. Other Re-

serve banks reduced their borrowings by \$11,739,000.

With the change in last Saturday's bank statement of the Clearing House institutions from a deficit to a surplus, the sentiment in speculative stock circles at the beginning of the week regarding the call money market was more cheerful. Nothing occurred as the days advanced to change this attitude. Practically there were only two rates for call money for the greater part of the week, namely 7% in the forenoon and 6% in the afternoon. Wednesday afternoon a 6½% quotation was reported. This is the first time that a fractional rate has appeared in many months. Really there is very little change in the monetary position. There is absolutely none in the local time money market. Further reports of a slowing down in some lines of business have come to hand. In some banking circles a lessening in the commercial demand for money has been noted. There is a growing feeling, in speculative circles at least, that money will not be as tight in this country during the Autumn as has been predicted for several months. It is believed that a sufficient degree of conservatism has been practiced and that the preparations have been so complete as to provide a larger volume of funds than actually may be needed. With conditions such as they are in Europe nothing is heard just now regarding the probability of American loans to any country in Europe in the near future. Poland is trying hard to buy materials here, but it would seem that conditions do not justify our bankers or our Government participating in European affairs until a greater degree of stability is established. A little later considerable railroad financing is looked for, but at the present time relatively little is being done either for the railroads or the industrial corporations.

Dealing with specific rates for money, loans on call have covered a range during the week of 6@7%, which compares with 6@8% a week ago. When contrasted with recent weeks, quotations have shown very slight variation. On Monday and Tuesday the range was 6@7% with renewals at 6% on both days. Wednesday the high was still 7% and also the basis at which renewals were negotiated, but the low was 6½%. Thursday and Friday, however, call rates again ranged between 6 and 7%, with 7% still the ruling figure. The above figures apply to mixed collateral and all-industrials alike. Owing to the renewed liquidation in securities, call funds were in increased supply while the inquiry was rather light. In time money the market is quiet but firm and absolutely devoid of new feature. Quotations continue nominally at 8¾% for regular mixed collateral, unchanged, and 9@9½% for all-industrial money, the same as a week ago. Trading is as dull as ever and no trades of consequence were reported in any maturities.

Mercantile paper rates remain as heretofore at 8% for sixty and ninety days' endorsed bills receivable and six months' names of choice character, with names less well known requiring 8¼%. The market continues firm and only moderately active. Nearly all of the business transacted was by out-of-town institutions as local banks were practically out of the market.

Banks' and bankers' acceptance have ruled firm at levels previously current. Offerings were still

light; that is, of prime New York bills, which are those sought by savings banks, who under the law are debarred from purchases of out-of-town bills. The latter were in freer supply but are not as readily absorbed. According to brokers, the bills held by these institutions are approaching maturity and the banks are seeking renewals in order to keep their funds employed. The market was called steady. Loans on demand for bankers' acceptances continue to be quoted at  $5\frac{1}{2}\%$ . Quotations in detail are as follows:

	Spot	Delivery	Delivery	Delivery
	Ninety	Sixty	Thirty	within
	Days	Days	Days	30 Days
Eligible bills of member banks.....	$6\frac{1}{4} @ 6\frac{1}{4}$	$6\frac{1}{4} @ 6\frac{1}{4}$	$6\frac{1}{4} @ 6$	7 bld
Eligible bills of non-member banks.....	$6\frac{1}{4} @ 6\frac{1}{4}$	$6\frac{1}{4} @ 6\frac{1}{4}$	$6\frac{1}{4} @ 6\frac{1}{4}$	7 bld
Ineligible bills.....	$7\frac{1}{2} @ 6\frac{1}{4}$	$7\frac{1}{2} @ 6\frac{1}{4}$	$7\frac{1}{2} @ 6\frac{1}{4}$	$7\frac{1}{2}$ bld

So far as our knowledge goes, there have been no changes in Federal Reserve bank rates this week. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF THE FEDERAL RESERVE BANKS  
IN EFFECT AUGUST 12 1920.

Federal Reserve Bank of—	Discounted bills maturing within 90 days (incl. mem- ber banks' 15-day collateral notes) secured by—			Bankers' accept- ances disc'ted for member banks	Trade accep- tances maturing within 90 days	Agricul- tural and live-stock paper maturing 91 to 180 days
	Treasury certifi- cates of indebt- edness	Liberty bonds and Victory notes	Other- wise secured and unsecured			
Boston.....	$5\frac{1}{4}$	6	7	--	7	7
New York.....	$5\frac{1}{4}$	6	7	6	7	7
Philadelphia.....	$\frac{1}{8}$	$5\frac{1}{4}$	6	$5\frac{1}{4}$	6	6
Cleveland.....	$5\frac{1}{4}$	$5\frac{1}{4}$	6	$5\frac{1}{4}$	$5\frac{1}{4}$	6
Richmond.....	$\frac{1}{8}$	6	6	6	6	6
Atlanta.....	$\frac{1}{8}$	$5\frac{1}{4}$	6	$5\frac{1}{4}$	6	6
Chicago.....	$\frac{1}{8}$	6	7	6	7	7
St. Louis.....	$\frac{1}{8}$	$5\frac{1}{4}$	6	$5\frac{1}{4}$	6	6
Minneapolis.....	$5\frac{1}{4}$	6	7	6	$6\frac{1}{4}$	7
Kansas City.....	$\frac{1}{8}$	$5\frac{1}{4}$	6	$5\frac{1}{4}$	6	6
Dallas.....	$\frac{1}{8}$	$5\frac{1}{4}$	6	$5\frac{1}{4}$	6	6
San Francisco.....	$\frac{1}{8}$	6	6	6	6	6

\* $5\frac{1}{4}\%$  on paper secured by  $5\frac{1}{4}\%$  certificates, and  $5\%$  on paper secured by  $4\frac{3}{4}\%$  and  $5\%$  certificates.

† Discount rate corresponds with interest rate borne by certificates pledged as collateral with minimum of  $5\%$  in the case of Philadelphia, Atlanta, Kansas City and Dallas and  $5\frac{1}{4}\%$  in the case of Richmond, Chicago and San Francisco.

Note.—Rates shown for Atlanta, St. Louis, Kansas City and Dallas are normal rates, applying to discounts not in excess of basic lines fixed for each member bank by the Federal Reserve Bank. Rates on discounts in excess of the basic line are subject to a  $\frac{1}{4}\%$  progressive increase for each  $25\%$  by which the amount of accommodation extended exceeds the basic line.

The sterling exchange market continues to wait upon developments in the European political situation and sharp fluctuations have again followed in quick succession the receipt of reports, favorable or otherwise, concerning the progress of events in the Russo-Polish debacle. On Monday sensational weakness once more developed as a result of news that Lloyd George's plea for a ten-day truce had been rejected by the Russian Soviet Government, and demand bills broke  $6\frac{1}{2}c.$  to \$3 60. The news revived fears of a general outbreak of hostilities and had an extremely depressing influence on market sentiment. London sent materially lower quotations here and for a time English banks were heavy sellers of sterling bills in this market. Offerings from local institutions also made their appearance and in the absence of bids, except at severe concessions, prices, as shown above, sustained substantial losses. Subsequently, however, advices took a less gloomy view of affairs and the British Premier's declaration in the House of Commons on Tuesday to the effect that the Allies were still hopeful of bringing about peace, coupled with reports from the Polish front that Bolshevik forces had been temporarily obliged to fall back for lack of ammunition, brought about a better feeling in exchange circles, so that recoveries of nearly  $8c.$  in the pound occurred. Sterling checks sold up to  $3 67\frac{3}{4}$  on an improvement in the inquiry.

During most of the time the market, though less "panicky" than a week ago, was nervous and unsettled and large operators appear to be holding off pending some definite decision in the present crisis. As a result trading was less active than for some little time. Later in the week announcement that the French Government had decided to formally recognize General Wrangel, leader of the anti-Bolshevist forces and ignore Leonid Krassin, gave rise to reports that French and British leaders were not in complete accord on the Russian question. This latter rumor was subsequently officially denied, but sterling again lost ground and closing quotation was  $3.65$  for checks. The supply of grain and other commercial bills is still large, but in the opinion of most market observers the declines that have already taken place have practically discounted this as an important factor and the market is likely for the time being at least to be swayed almost entirely by foreign developments.

Interest in the arrangements likely to be made for the payment of France's share of the Anglo-French loan maturity was mildly revived this week by advices from Paris that M. Casenave, Director-General of the French Services in the United States, had authorized the statement that the French Government is "prepared to meet in full her share of the \$500,000,000 Anglo-French loan due to the United States in October." It is stated furthermore that the French budget has disregarded entirely the probable receipt of German indemnity before the loan falls due and has provided for its payment by means of taxation. A cablegram from the French centre states that M. Parmentier, a specialist attached to the French Ministry of Finance, is on his way to New York for the purpose of discussing large financial questions now under consideration between France and America. Notwithstanding all this, the belief persists in certain quarters that by some form of financial arrangement Great Britain will eventually take up and finance the French part of the loan. It is pointed out that since England has already amply provided for her share of the loan, the continued selling of sterling by London has in all probability some connection with the preliminary stages of such an arrangement. Rumors were for a time current that large shipments of gold were en route from France, although it later developed that the gold in reality originated in London.

As regards the day-to-day rates, sterling exchange on Saturday of last week was dull and the volume of transactions light; the undertone was about steady with quotations slightly under the highest point of the previous session, and demand bills ranged at  $3 66\frac{1}{2} @ 3 67\frac{1}{4}$ ; cable transfers  $3 67\frac{1}{4} @ 3 68$  and sixty days  $3 63\frac{1}{4} @ 3 64$ . Monday's market was nervous and unsettled and prices fluctuated sharply, breaking nearly 7 cents in the pound on renewed uneasiness over the Polish situation, though subsequently part of the loss was recovered and the range was  $3 60 @ 3 63\frac{1}{4}$  for demand,  $3 60\frac{3}{4} @ 3 64$  for cable transfers and  $3 56\frac{3}{4} @ 3 60$  for sixty days. There was a more hopeful feeling on Tuesday following the British Premier's speech in Parliament regarding a possible settlement of the Russo-Polish dispute, and though movement were still erratic, demand bills rallied to  $3 61\frac{3}{4} @ 3 64$ , cable transfers to  $3 62\frac{1}{2} @ 3 64\frac{3}{4}$  and sixty days  $3 58\frac{1}{2} @ 3 60\frac{3}{4}$ . On Wednesday rates moved sharply upward and recoveries of about  $5c$  were noted; the day's range

was 3 64 @ 3 67 $\frac{3}{4}$  for demand, 3 64 $\frac{3}{4}$  @ 3 68 $\frac{1}{2}$  for cable transfers and 3 60 $\frac{3}{4}$  @ 3 64 $\frac{1}{2}$  for sixty days. Transactions on Thursday were featured by a heavy selling movement, and after early firmness there was a fresh reaction downward and demand ranged between 2 $\frac{3}{4}$ @8 $\frac{3}{4}$ , cable transfers to 3 63 $\frac{1}{2}$ @3 69 $\frac{1}{2}$  and sixty days to 3 59 $\frac{1}{2}$ @3 65 $\frac{1}{2}$ . On Friday the market ruled quiet but irregular with attention still centred upon the battle for Warsaw; consequently trading was very light and rates which were little better than nominal ranged at 3 62 $\frac{3}{4}$ @3 65 $\frac{1}{4}$  for demand, 3 63 $\frac{1}{2}$ @3 66 for cable transfers and 3 59 $\frac{1}{2}$ @3 62 for sixty days. Closing quotations were 3 61 $\frac{3}{4}$  for sixty days, 3 65 for demand and 3 65 $\frac{3}{4}$  for cable transfers. Commercial sight bills finished at 3 64 $\frac{3}{4}$ , sixty days 3 57 $\frac{1}{8}$ , ninety days 3 56 $\frac{3}{4}$ , documents for payment (sixty days) 3 58 $\frac{1}{2}$ , and seven-day grain bills 3 63 $\frac{1}{2}$ . Cotton and grain bills closed at 3 64 $\frac{3}{4}$ . More gold has been received this week, \$1,350,000 on the SS. Imperator, which arrived on Monday and \$1,555,000 on the American liner New York later in the week, a total of \$2,905,000.

Gold coin to the amount of \$750,000 has been withdrawn from the Sub-Treasury for shipment to Bombay.

Movements in the Continental exchanges, of course, closely paralleled those in sterling and here also violent fluctuations were recorded. Less excitement was shown than during the preceding week and trading was at no time particularly active, though attempts to sell were frequently in evidence and the market was again under the pressure of excessive offerings. Lire exhibited weakness almost throughout and rate variations in this currency were erratic in the extreme. In the early dealings exchange on Rome fell 77 centimes, to 20.22, as against last week's low point of 22.22, later rallied 50 points, but subsequently sagged off again, and while there was a partial recovery on Wednesday, fresh declines set in and the close was weak. French francs likewise moved irregularly, losing at one time 32 points to 14.12, though afterward regaining 22 points, with the final figure 13.74 for checks. Berlin marks were under severe selling pressure, but displayed considerable resiliency and losses were confined to a few points. The low for the week was 2.07; the close was well above this figure. Austrian kronen and Antwerp francs as usual moved in sympathy with the German and French exchanges. The Czecho-Slovakian and other mid-European exchanges also shared in the general weakness, but to a lesser extent. Speculators were less in evidence, the disposition being apparently to await the outcome of the struggle for Warsaw between the Russian "Reds" and its Polish defenders, before making new commitments.

Coincident with reports that one of the heaviest handicaps to the recovery of the German mark has been the enormous amount of German currency held by foreigners, a cablegram has been received from the U. S. Commercial Attache at Copenhagen to the effect that plans are under consideration for an international conference at The Hague between interested parties in The Netherlands, Switzerland, Sweden, Norway and Denmark for the purpose of discussing the readjustment of German exchange. It is claimed that of the 64,000,000,000 marks now in circulation, 20,000,000,000 are held outside of Germany. In Denmark alone there is said to be upward of 1,500,000,000 in mark notes.

Another conference has been held this week between representatives of leading foreign exchange dealers for the purpose of discussing the movement inaugurated some time ago to change the method of quoting the Latin exchanges from the number of units per dollar to the number of cents per unit. Although considerable opposition still appears to exist, it is understood that the majority of those present favor the change, and a committee has been appointed to draft a circular to be distributed among bankers to ascertain the attitude of these institutions in the matter and also to arrange for simultaneous putting into effect of the new method by all dealers in exchange.

The official London check rate on Paris closed at 50.27 $\frac{1}{2}$ , which compares with 50.18 $\frac{1}{2}$  a week ago. In New York sight bills on the French centre finished at 13.74, against 13.60; cable transfers at 13.72, against 13.58; commercial sight bills at 13.78, against 13.64, and commercial sixty days 13.85, against 13.70 the preceding week. Belgian francs, following a recession to 13.02 recovered and closed at 12.80 for checks and 12.78 for cable remittances against 12.75 and 12.73 last week. Closing quotations for Reichsmarks were 2.14 for checks and 2.16 for cable transfers. Last week the close was 2.18 and 2.20. Austrian kronen finished at 00.53 for checks and 00.54 for cable transfers, against 00.53 and 00.54 a week earlier. For Italian lire the close was 20.00 for bankers' sight bills and 19.98 for cable transfers. This compares with 19.40 and 19.38 last week. Exchange on Czecho-Slovakia finished at 1.80, against 1.84; on Bucharest at 2.20, against 2.25; on Poland at 48, against 49, and on Finland at 3.15, against 3.50 the week before. Greek exchange has ruled irregular with a further fractional decline recorded during the week, but the close was 11.76 for checks and 11.80 for cable transfers, the same as a week ago.

Neutral exchange is still marking time and rate variations, which for the most part have been in sympathy with the other continental exchanges, were without special significance. Here as elsewhere everything awaits the outcome of the Polish struggle and trading was again at a low ebb. Guilders continue at or near the low figures of a week ago, while Swiss francs were again weak. The Scandinavian exchanges moved irregularly with the tendency still fractionally down, and the same is true of Spanish pesetas which were as heretofore under considerable pressure.

Bankers' sight on Amsterdam closed at 33 $\frac{1}{8}$ , (unchanged); cable transfers at 33 $\frac{1}{4}$  (unchanged); commercial sight at 33 1-16, (unchanged), and commercial sixty days 32 11-16. Swiss francs finished at 6.00 for bankers' sight bills and 5.98 for cable remittances. A week ago the close was 5.97 and 5.95. Copenhagen checks closed at 15.05 and cable transfers 15.15, against 15.35 and 15.45. Checks on Sweden finished at 20.60 and cable transfers 20.70 (unchanged), while checks on Norway closed at 15.05 and cable remittances 15.15, in comparison with 15.40 and 15.50 the week previous. Final quotations for Spanish pesetas were 15.13 for checks and 15.15 for cable transfers, which compares with 15.25 and 15.27 on Friday of last week.

With regard to South American quotations, a fresh accession of weakness has been noted for Argentine exchange which established a new low record of 37.99 for checks, and 38.19 for cable trans-

fers, although the close was 38.33 and 38.58, against 38.26 and 38.50 last week. For Brazil also the quotation has been reduced and the final figure was 20.90 for checks and 21.00 for cable transfers, in comparison with 21.75 and 21.85 a week ago. Chilean exchange was a small fraction higher, at  $19\frac{1}{2}$ , against  $18\frac{3}{4}$  last week, and Peru closed at 5.02 (unchanged). Investigation by the Chamber of Deputies into the recent action of the Argentine Government in suspending the release of gold deposits in the United States and thereby still further reducing the level of exchange, shows that the measure was inevitable and holds out very little hope of improvement until either Argentina's exports are increased or her imports from this country materially curtailed.

Far Eastern rates follow: Hong Kong  $77\frac{1}{2}$ @ $78\frac{1}{2}$ , against  $78\frac{1}{2}$ @79; Shanghai 110@111, against 108 $\frac{1}{2}$ @109; Yokohama,  $51\frac{1}{4}$ @ $51\frac{1}{2}$  against  $51\frac{1}{2}$ @52; Manila,  $46\frac{1}{2}$ @ $46\frac{3}{4}$ , against  $47\frac{1}{2}$ @48; Singapore, 46@47, against  $47\frac{1}{4}$ @ $48\frac{1}{4}$ ; Bombay,  $36\frac{1}{4}$ @ $36\frac{1}{2}$ , against  $37\frac{1}{4}$ @ $37\frac{1}{2}$ , and Calcutta,  $36\frac{1}{4}$ @ $36\frac{1}{2}$ , against  $37\frac{1}{4}$ @ $37\frac{1}{2}$  last week.

The New York Clearing House banks, in their operations with interior banking institutions, have gained \$6,198,000 net in cash as a result of the currency movements for the week ending August 13. Their receipts from the interior have aggregated \$9,384,000, while the shipments have reached \$3,186,000. Adding the Sub-Treasury and Federal Reserve operations and the gold exports and imports, which together occasioned a loss of \$115,418,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a loss of \$109,220,000, as follows:

Week ending Aug. 13.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement.....	\$9,384,000	\$3,186,000	Gain \$6,198,000
Sub-Treasury and Federal Reserve operations and gold imports.....	15,227,000	130,645,000	Loss 115,418,000
Total.....	\$24,611,000	\$133,831,000	Loss \$109,220,000

The following table indicates the amount of bullion in the principal European banks:

Banks of—	Aug. 12 1920.			Aug. 14 1919.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England ..	£ 123,067,552	—	123,067,552	£ 88,287,745	—	88,287,745
France ..	144,299,862	9,920,000	154,219,862	143,754,820	11,920,000	155,674,820
Germany ..	54,581,600	306,850	54,888,450	55,400,500	984,050	56,384,550
Aus-Hun..	10,944,000	2,369,000	13,313,000	10,926,000	2,369,000	13,295,000
Spain ..	98,096,000	24,379,000	122,475,000	93,928,000	26,048,000	119,976,000
Italy ..	32,191,000	2,999,000	35,190,000	32,365,000	2,973,000	35,338,000
Netherl's	53,028,000	1,279,000	54,307,000	53,878,000	507,000	54,385,000
Nat. Bel ..	10,660,000	1,068,000	11,728,000	10,642,000	1,239,000	11,881,000
Switzerland	21,564,000	3,570,000	25,134,000	18,725,000	2,690,000	21,415,000
Sweden ..	14,516,000	—	14,516,000	16,023,000	—	16,023,000
Denmark ..	12,658,000	143,000	12,801,000	10,410,000	157,000	10,567,000
Norway ..	8,120,000	—	8,120,000	8,173,000	—	8,173,000
Total week	583,726,014	46,033,850	629,759,864	542,513,065	48,887,050	591,400,115
Prev. week	583,998,837	45,853,500	629,852,337	542,777,371	48,910,050	591,687,421

a Gold holdings of the Bank of France this year are exclusive of £79,131,137 held abroad.

### THE PRESS AND THE PEACE OF THE WORLD.

At a banquet to the Imperial Press Conference, meeting in Montreal, the proprietor of "The Montreal Star," Lord Atholstan, in welcoming delegates, expressed an opinion which the Associated Press words as follows: "Many people believe this press conference would [will] develop into a great world conference in which the great press of the United States would exercise a beneficent and far-reaching influence for universal peace. If such a beneficent newspaper combination should ever materialize, it would be a keen competitor to the League of Nations, he said." It is significant, as we read the account, that the thought of the conference should repeatedly

turn to "world peace." It is notable, also, that speakers were imbued with the feeling that the "Imperial Press" as a factor in the British Empire possesses exceptional power to spread the principles of unity and liberalism throughout the world, albeit this is, naturally, coupled with pride in and loyalty to the Empire. The power of the press is always a subject of solemn contemplation. When it is coupled with and to the public opinion of the world, the magnificence of the enterprise and the majesty of the beneficence are engaging and pleasurable as the mind dwells upon them.

We are disposed to express, however, our feeling that this moulding of the public opinion of the world toward and for universal and perpetual peace is something above and far removed from considerations of democracy or empire and finds its highest exemplification, not in the cosmopolitanism of the press, but in its provincial or local power and duty. It has become the ambition of certain journals of the day to cover the world in gathering and printing news. And it is a magnificent and helpful work, educative in the highest degree to constituents and readers. But by no process of imagination can it be established, we think, that the influence of any journal can with like scope bring its power to bear upon the public opinion of the world. At the great centres of civilization, New York, London, Paris, Berlin, there begins a press influence that spreads to the confines of earth, but finds its chief lodgment in the journalistic endeavors of these same centres. In a word, the direct influence of a journal upon public opinion is local in the sense that it is national. Perhaps this statement should be qualified—not national in a political sense but in a popular one. Our meaning is not easy to express, but it includes this central idea, that the particular journal should receive impressions from the world only that it may more fully perform its work of influencing public opinion (in the matter of unity and peace) in its own natural domain—and thus help its own "people" to *understand*, and thus enable them to radiate that good-will to all, without which there can never be either universal or perpetual peace.

It is manifest that the metropolitan journal whose listening ear hears the political and social or economic-commercial whisperings, even murmurings, of the world, cannot promote universal concord by becoming the partisan of any people or race or nation. And, while it cannot escape that "love of country" which is the essence of patriotism, it may not carry chauvinism to the point of affront to the sentiments of other peoples or to their forms of government. And it is just here, as we conceive it, that this suggested rivalry between the influence of a united world press and that of a League of Nations will arise. And here appears the truth, which is universally conceded, that no League of Nations not backed by unified world opinion can succeed or function long.

From this we deduce the conviction that the machinery of world-peace is not so important as the universal desire and the universal purpose in that behalf. And no nation or people insisting upon its power rather than its persuasion can properly or effectively influence the peace of the world. We have our own duties to our own people, whether in politics or journalism. The letter is impotent without the spirit. We must live peace, we must invite

confidence, respect, regard, before we can gain either. A metropolitan journal in any country which in its cosmopolitanism shows favoritism to any other country or people defeats its power at home and prevents the consummation of that very world unity and peace it so devotedly desires.

General Sir Arthur Currie (we much prefer, in keeping with our thought, the term, "McGill's new principal"), speaking for the Canadian press, said, apropos of the world press: "It is probably true that no other body of men exerts so potent an influence on public opinion. Whatever objections may be taken to the nature of that influence in isolated cases, it must be said that on the whole it runs in the right direction. Biased opinions may sometimes be expressed. Unfair advantage may sometimes be taken of their position, to serve some personal or party purpose, and 'to make the worse appear the better cause,' but, nevertheless, the general effect of their operation is the enlightenment and elevation of the public mind." And this is all true. But how shall this power be brought to bear upon a unified world-opinion that makes for peace? Can it be by the constant exhibition of vanity over a certain world-wide viewpoint that is indifferent to country and nation in which the journal exists and thrives? Can it be by the proud insistence that only the "liberal" peoples of the world are to be factors in world-peace? Can it be by the eternal reiteration of the thought that only the English-speaking peoples are fit to dominate the world in an era of world-peace? "Hands Across the Seas"—an appetizing expression in so many mouths. But which way? The proffered hand that shall unite for peace, must it find a waiting hand in a London pressroom more than one in Montreal, Melbourne, Rome, Tokyo, Pekin, Paris, Brussels, or Vladivostok? Is there anywhere on earth an *international* hand that can be extended, by as many arms as were possessed by the mythologic figure? Whence proceeds this "good-will to all" but out of our essential selves as a distinct and independent people. No mechanism can spread it abroad. No cosmopolitanism of press intent can waft it to the little peoples and the large—it runs and broadens and glows and elevates as the light runs. And its central sun is the feeling heart of a free people in a constitutionally ordained and organized republic.

But, you ask, since world-peace is dependent upon world-deliverance, may we not nurse the dream and speed the ideal of democracy—of political independence and territorial integrity—may we not point with commendatory pride to the liberalism of England, may we not express sympathy for Egypt, India, Ireland—may we not revive again our interest in the German *people*—any and all these things since the "war is over," and we love peace? And why not—if with equal impartiality we do them all? But because New York City, for instance, rests on the Atlantic's shore, eyes ever turned eastward, may not fully sense what lies in the westward interior, and may not therefore clearly reflect to the waiting peoples of the whole world, west and east, the feelings of amity, of encouragement, of generous, general sympathy, felt by an entire people bound up in their own enforced toil and concerned though confident of their own destiny. And the reverse of this is true as to attitude when applied to the journalism of any other central city, or any country. A prophet may be not without honor save

in his own country, but a nation or a national journal that sets forth with the feeling that God called it to save the world will sometime return in order to save itself.

It is pleasant to contemplate a united world-press moulding world-opinion toward world-peace. The sublimity of such a cause is inspiring. But we shall never promote harmony by taking sides in quarrels that do not concern us. We shall never promote unity by interferences, social, political or economic, in the grounded rights, beliefs and interests of other peoples and nations. And what we should not do in journalistic enterprise, acumen and good-will we should not do as a political entity. It is easy to mistake the letter for the substance, the form for the spirit. We seem to believe we can cultivate strength of national character by dissipating it. We seem sometimes to believe that in journalism the cable is more important than the overland telegraph. And yet can it be doubted anywhere that that journal has most influence on world-opinion which is most active, intensive, and devoted, in the expression of the whole of public opinion at home—the opinion of one people under one rule? We conclude, therefore, that a League of Nations, or a League of the Press of the World, must in either case concern itself with the recognition, interpretation and preferment, first, of that good-will which proceeds from within outward, an essentially local and national influence which, meeting and commingling with the same impalpable force proceeding from other peoples and nations, creates that benign spirit which shining above and over all establishes the peace of the world.

#### THE DEVELOPING TASK OF THE TWENTIETH CENTURY.

There is a fine saying of George Macdonald, the Scotch novelist: "God is easy to please and hard to satisfy." We may readily believe that God is pleased that the war is over, but it is by no means yet possible to conceive that he is satisfied. His contentment would surely involve many results for which the world is still anxiously looking.

The Twentieth Century started in its task with high hopes and all flags flying. Two decades have nearly passed. There were high winds, and some storms, and then the great war. The fighting phase we hope has nearly passed; one fifth of the century is gone, and if we would know whether we are making progress, or whether indeed we are on the particular job that is ours among the centuries, it is necessary to stop and think. The evidence does not lie on the face of things nor is it to be read in the headlines of the newspapers. Oxenstien, the famous Prime Minister of Sweden, counseled his son to "watch and see with how little wisdom the world is governed." Many years have passed, but the advice remains good.

The Nineteenth Century found itself called to take up the new doctrine of the individual, in the line which the centuries had opened, in the emancipation of conscience, of the Church and of the State, and to develop the individualism which has come to be regarded the specific contribution of the century.

The rights of birth, of wealth, of the State, of labor, of intellectual culture, of the Monarch, as of the direction and control of the individual life have all been looked at from the same standpoint

It is the fashion to regard the Victorian era as commonplace. But the Nineteenth Century began with Bonaparte and Wellington and Pitt and led on with a splendid list of great names in many lands and in every department of life, coupled with deeds that have pushed forward human achievement and attainment, the great Reform Bill in England, the abolition of slavery in the British colonies, and then in the United States, the English rule in India and South Africa, the establishing of the American Union in the Civil war and the upholding of the Democracy represented by us as the ideal for the progress of the world. France had maintained her Republic for thirty years; the South American States were all moving in the same line; and Italy redeemed found all doors open for the development of her democracy in what lines and at what times she might choose. Wilberforce and Russell, Canning and Peel, the Lawrences and Havelock, Lincoln, Grant and Lee, Cavour and Gambetta, Gladstone and D'Israeli, Bismarck and von Moltke, are names sufficient to indicate the place which the individual in the Victorian Era had come to occupy, and how great in the world's thought was the individualistic idea which underlay the conception of Democracy which the Nineteenth Century was passing over to the Twentieth Century with the general conception that it is the panacea for all political and economic ills and the normal line of development for the free man and the free State.

Now, after twenty years, we are forced to ask: How far is individualism true, and what use are we making of it to insure and develop the Democracy which is our trust?

We may adopt the initial thesis of Prof. Wm. Sloane of Columbia University in his book, "The Powers and Aims of Western Democracy." "The Democratic Nation is the best form of human association so far devised. . . . It is a tremendous gain that the concept both of lasting peace and a republic of mankind is at last considered a working hypothesis, even if fulfilment be postponed."

We are obliged, however, to give emphasis to his qualifying statement, "But neither democracy nor nationality insures enduring peace."

This is even more evident than it was when the Armistice was signed. The war was, in fact, both the consummation of Individualism and its nemesis. Germany's point of view was her right and duty to take any step that appeared to be to her own interest. The point of view of the Allies was not materially different, though when these interests were merged, they assumed a more altruistic aspect.

The noble sentiments which inspired America when we entered the war, and to which the country responded so amazingly, dropping our differences at once in the presence of what seemed the call of humanity and the world's emergency, have been subjected to a rather severe pressure and filtering process in the discussions of the Senate Chamber.

Since the drawing of the Peace Treaty we have officially done nothing to justify any claim of exceptional nobility in our conduct. What then has become of Prof. Sloane's "tremendous gain"? Is Democracy simply a counsel of perfection? And a "republic of mankind," which certainly means the wide acceptance of the fact of human brotherhood; is it merely "a working hypothesis" which cannot be of any early fulfilment, or "insure enduring peace"?

Two great facts have been set in a new light by the war. One is that civilization cannot hope to

advance and leave the uncivilized or half-civilized world behind. Whether that great section of the world was stirring or not before the war it is certainly tremendously stirred now. Think of a million men of India largely led by their own officers volunteering for service under the British flag far across the sea. The horizon has lifted for uncounted millions in Asia and in Africa. Speaking on the economic side alone, Mr. E. M. Friedman, in his new book on "International Commerce and Reconstruction," says:

"As the Crusader brought on the Renaissance and the modern age, who dares predict what new life the crusade of 1914-18 may stimulate? Senegalese, Kaffirs, Hindus, Chinese, Australians, Canadians, Americans, all met in a great common cause with the older European peoples on the fields of France. Millions from all the continents, and from distant lands, will carry back to their homes new economic wants and new intellectual concepts. Africa, as large as Europe and North America combined, has one-tenth the railroad mileage of the United States. In Asia are hundreds of millions, whom the mechanics of Western civilization will convert into a new world of producers and consumers on the Occidental scale of living. At present they live on a low scale, and as producers are a menace to the Western democracies. The awakening of Asia will mean greater productivity, higher wages, more wants, increased consumption, greater leisure and a higher life for the Oriental."

This, purely on the economic side. What of the attendant intellectual and moral awakening? The introduction of silken fabrics changed the social life of Europe as effectually as the Renaissance did its intellectual. The vision of a new world, no longer a dream, but now a reality close at hand, is fast penetrating both Asia and Africa. In the near to-morrow we shall have the railway, the telephone and the aeroplane threading Africa, and the day after, practically covering Asia. If you ask what does that mean, think how short a time since the New Hampshire farmer watched the telegraph wires to see the letters fly by, and the universal acceptance of electrical civilization since. We cannot get on without the other half of the world; and the war is making it clear that they will not be left behind. The rapidity of their change who can forecast?

The other great fact which the war has made clear is that Unity is now the great task of the Twentieth Century. Unity of heart and life, of purpose and effort. By no means uniformity! That is of the outside and violates every law of development. Our face is toward the rising, not the setting sun. We have done with talk of "entangling alliances."

The only question is: Where shall the world find the inspiration for the new democracy? There is only one adequate source, one teaching and cult in which it is fundamental.

Because it is the latest, the Twentieth is so far the best century. As no other it is charged with the task of making real the unity of men as children of a common Father.

The unrest which is so real and continuous in countries like Spain, Portugal and Italy, lying quite outside the turmoil of Central Europe, must be looked upon as akin to the deep unrest that is spreading below the surface in Egypt, India, Persia, Central Asia and China, and of which there are very clear symptoms both in the North African provinces and in the South African Union. There

are signs of its existence and recognition in Islam. It is spoken of as a fire in the grass. But analogies are deceptive. Such fires burn themselves out with the consumption of the material. Great human movements always start and are sustained, by some universal human appeal. The conception of the human Community, with the corresponding duty of sacrifice and service in its behalf more or less imperfectly understood and ineffectively grasped must be recognized as the Twentieth Century's conception. It is the product of the past, and the newest ideal, and it is available for all.

We may imagine its revolutionary power should Buddhism and Mahomedanism adopt it. Here is the challenge to Christianity. The centuries have taught that Democracy is a dream and the Brotherhood of Man a cant phrase, unless we accept the Kingdom of God as here. Christ is to come into His own among men. The nations shall see it. The task of the Century is pre-eminently His task to gather up the aims and desires and achievements of all men of good will, and to make the Christian community in its progress "the new heavens and the new earth, wherein dwelleth righteousness."

Prof. Josiah Royce, Harvard's great philosopher, died having given to the world his conception of "The Beloved Community" as the goal and reward of man's struggle on our earth. Had he lived a few years longer he would have seen how definitely its recognition has become the Task of the Century, however slow may be its ultimate attainment.

#### TRUE SACRIFICE CANNOT BE COMPULSORY.

There was printed the other day the story of a woman's twenty-seven years service in the Salvation Army. She held the rank of Major and the field of her effort was a tenement district down on the "East Side." Her removal to other work no less self-sacrificing was the occasion of her talk to the reporter. She said in explanation of it all that she had felt "the call." She was interested in her service—was an angel of helpfulness and peace to the poor—loved the children of the quarter. "They are splendid, honestly they are," she said. She was loth to leave them for her higher position. All of which serves to show that love and kindness are not alone the prerogative of station in life and that sacrifice requires no spectacular arena for its performance. Everyone has read the story of Father Damien who went out to live with the lepers at Molokai, and died of the dread disease through his ministering. A simple priest, a heroic man—and brave as the bravest—one who made the "supreme sacrifice."

We talk and write now continually of service and peace. But do we rightly connect the two? Peace is some august accomplishment, some final consummation—but yonder—afar off. It must needs have machinery—some law or league to enforce it—some talisman to bring it about. Government is to be its agency. And then we look about us and there is the ever-present need of food, fuel, clothing, shelter. A vast intricate web of exchange of toil and products is woven over the whole earth, which we call commerce or "business." And then we discover that in these multi-millioned efforts to live and thrive there is conflict, "competition," and therefore we must "pull together," "co-operate," "organize," be imbued with a mighty and valorous "purpose," have some great unified spiritual enthusiasm. There are

unnumbered methods, there are infallible panaceas, there are political and economic theories, counted certain to bring the desired end.

But was earth ever intended to be Heaven? Is there no force in spiritual energies that persists and has purpose? Can equilibrium exist without there be opposing forces, either in the spiritual or material world? What is it we seek in peace, inertia or progress? What do we mean by sacrifice, is it the giving up of life or the directing of it, is it mere relinquishment without further effort, or eternal renewal in new fields and environs? What is co-operation but the drawing together of individual efforts in the free expression of life through necessary and therefore common work and helpfulness or love? If a man so love his home and family that he work in the tasks of the world that they have comfort and joy, does he therefore work against his neighbor who does likewise? What is civilization but the co-operation that exists in competition, the unity that lies in diversity?

Do these toilers need a master to think for them more than one to drive them? Is the State, the free State, more important than the free man? If the State be supreme must not the man be servant; if the man be supreme must not the State be servant? But why resort to something outside the free man to bring peace and plenty to mankind? Will they ever come by this method of organized or State control until the man is so exalted as not to need the restraint or compulsion of the law he erects? Why do we make so often the common-sense assertion that a law cannot be enforced that is contrary to the will of the people, contrary to public opinion, and then propose calmly to surrender all initiative and control to the State? Why do we believe that peace can come through harmony of political or economic organisms when there is yet no peace in the human heart?

"God's in his Heaven, all's right with the world!" Yes—because there is in man the capacity for peace and prosperity. If the world is not right, man makes it so. He has infinite gifts for service and sacrifice—then wars incomprehensibly, fiercely, futilely, over the methods of State control. If four million brave soldiers would as completely dedicate their lives to peace and progress now as they unselfishly did in the Great War, who could dare to estimate the cumulative effect on the good of the world? Must there be conscripts of peace as there were conscripts of war? If so, then in the new era there cannot come the glory of voluntary sacrifice. If all is not right with the world is this not the call to each man? If love of home and family are worthy incentives, can they ever minister to hate, envy, profligacy, waste, want and woe?

The fact remains that man is the architect of his own fortune, whether as individual or as mass. Then who in extremity accept the help of others do not quarrel much with methods. Then who seek for some opportunity to do good in the world do not wait upon collective plans. Those who work for wages or profits can still apply them to the common good. But the man who waits for orders never does anything. The vast energies of millions, though in conflict, are more potent still for the general advance, than the petty activities of minions who receive their only largess to work and win by permission of some power outside themselves dedicated to the task of preventing one from outstripping another. If there is no "excellence without great labor," and none may

excel, these six-hour State ordered days bring mediocrity, apathy!

The painful truth is that in life we want pay for service and glory for sacrifice. But who rewards the dead in Flanders Fields? We will not work in our own way and let the good we do live after us, we must constrain other men and other generations to work as we elect to do. We will not vote with entire unselfishness for the best form of Government, we campaign by means of party fidelity to force our form on others. We are not bound by the will of majorities but by the unbending will of one—self. We are not willing to use our own fortune large or small for the general good through our independent families, but we would make every man use his fortune according to our formula, though he too have a family and a free will. We will not abstain from intoxicants because temperance promotes justice and peace, we would compel others to total abstinence, though justice is not the product of law but the reverse, though peace is not the result of force applied, but the reverse.

We come back then to this—the way is open to every man who would live for others—and until men are willing to live at peace with the world there can be no world-peace. The sacrifice to service of the one life given to each man does not warrant him in compelling others to live as he does. For in that compulsion is his undoing and theirs. There is a legendary belief that the secret and infinite power which halted the Roman soldiery on their approach to the Cross could have annihilated them, could have prevented the crucifixion itself. But it was not invoked. The dead in France live in others; do these others now live in the death of those who lie in nameless graves? When all men serve, will not autocracy, political, economic, or even spiritual, cease, will not peace be lasting? Who can do more than give his *life* to his cause, that others may have liberty to live as *he* lives?

#### BETTER DAYS FOR THE RAILROADS.

Congressman Esch, head of the House committee from which came the new transportation act, has given his views thereon at some length. He is quite optimistic as to its probable results, naturally and even justifiably. He is right in saying that the provisions of Section 422 (providing for the first two years a named definite rate of return and thereafter for such rates as will furnish "a fair return upon the aggregate value of the railway property" held and used for transportation) is a distinct improvement on the old rule of rate-making, "in that they fix a standard more definite than that rates shall be just and reasonable." For, while the words "just and reasonable" do mean much, in the moral law, we can add to Mr. Esch the comment that when they are taken as a rule for business contracts and conduct they are so indefinite as to possess barely any value. The Interstate Commerce Commission has been nominally following justice and reasonableness on rates these many years. Rates might be deemed to comply with those moral terms if they suited complaining shippers, or if they were guessed sufficient for a fair return on what the roads did cost, or might or should have cost, or upon the conjecture of the Commission's majority as to what would probably be enough to live on if the executives were not frightened before they were hurt, or upon any other guess that might serve to put by any material in-

crease for the present occasion. The rule of just and reasonable rates without setting any definite standard with respect to which they must be "just and reasonable" brought the properties to a depletion that prepared the way for their seizure and aggravated the disastrous consequences of that seizure. It is, therefore, really an achievement to get, at last, a specific standard of test, "a standard more definite than that rates should be just and reasonable."

The new rule is that the rates shall yield, "under honest, efficient, and economical management and reasonable expenditures for maintenance of way," etc., "a fair return upon the aggregate value." For two years this return is specified; thereafter, the Commission is to determine both what percentage on aggregate value will be "fair," and what that aggregate value really is. The physical valuation under the act of 1913 is not completed, and since changing conditions make its findings resemble writings in the sands at low tide, there is no present reason to expect that it will ever be completed. But the Commission had to arrive at some total forthwith, and it has guessed one, by putting present estimates together with the results which have been reached. So the aggregate value is now determined to be 18,900 millions, or about 1,140½ millions "less than the amount claimed by representatives of the carriers." Perhaps it is not captious to say that the Commission felt bound to fend off clamor by naming a total somewhat less than the carriers claimed, but Mr. Esch says this reduction can doubtless be justified "on the ground that the property investment account prior to 1907, when the uniform system of accounting was ordered, was unreliable, even padded items properly chargeable to operating expenses being included in capital account." This sounds like a dying echo of the old charges of "water," and Mr. Esch seems to attempt quieting those ancient charges by adding that "while in the past the financial condition of many roads showed excess capitalization or watered stock, the best authorities now concede that the physical valuation of the roads, soon to be completed, will show little difference between capitalization and valuation; this has already been demonstrated in valuations made in Minnesota and New Jersey."

It is "soon to be completed," yet even now the thing to be discovered—namely, what the "value" is—is not determined. Value in place, or to replace, one or the other, presumably, but which? And Mr. Esch gives up his own apologetic assurances and apparently decides on "to replace" by immediately adding "that the roads could not be reproduced to-day for the amounts represented in their stocks, bonds, and certificates of indebtedness none will deny." They certainly could not be, since they could not be replaced at all under present conditions; the water has been overtaken and absorbed. Take, for example, one statement of the New York Central lines that the rolling-stock bought in 1914-19 cost \$129,717,930, and that identical new equipment would now cost \$245,378,150. If Mr. Esch owns his home in La Crosse he probably takes its value in place to be about the same as to replace; this is the usual rule, market value or replacement cost being taken to be the "fair" amount invested, the difference between that and original cost being gain or loss to the owner. Is there any sound reason why an unfavorable exception should be made in case

of property used for the vital public purpose of transportation?

Yet, while one may agree with Mr. Esch that the Commission's acceptance of the wage award of the Labor Board and promptly ordering a rate increase to match it "ought to bring peace to the labor situation and lead to greater efficiency and a better morale," things often are not as they "ought" to be, and there is no sound reason for deceiving ourselves as to this matter; if experience teaches anything surely it is that a stern and clearly immovable stand by the public, and not any renewed surrenders to threatening demands, will bring peace to the labor situation. Still there is much for encouragement in the new law, and, most of all, in the changing attitude of the public as to transportation. For instance, there is a plain suggestiveness in the recent statement that on July 1 the Pennsylvania had the largest number of stockholders in its history and the largest ever reported by an American road; the number increased 1,396 in June, and the total is 126,468. Since this year opened the number of stockholders has increased 8,743, with a present average holding of a small fraction under 79 shares, and the distribution, the statement tells us, has been widening for months and steadily.

It would be interesting to know how many members of a railway brotherhood are direct owners of any railway stock, and when they get into operation their projected brotherhood banks (which are apparently projected upon the inveterate "class" notion in unionism and upon the obsession that banking and other business can be conducted upon that notion) whether they will attain a new estimate of the value of railway properties. At least, it is interesting and in its way encouraging to see evidence of a faith in the future of railroads exhibited by the American people, notwithstanding all the past. The roads must live and thrive, because the people must; this was not axiomatic, a century ago, when people managed very well without them, but is almost axiomatic now. So the basis for faith in better days for the indispensable carriers is not in the increased rates granted directly, but in the new feeling which compels the increase. Mr. Warfield's Association of Security Owners approves and is full of hope, of course, for that Association was born out of a serious realization of a broad common interest at stake and a peril to be averted; it came somewhat late upon the stage, yet it was timely; it has done good work, and it has good work yet to do. It is credibly reported, for instance, that a number of the largest life insurance companies will participate in taking bonds for new equipment.

The new public understanding of transportation is therefore our firm ground of faith. It will be tried, it will encounter its difficulties, but it will stand.

#### **LONGSHOREMEN'S STRIKE ENDS—CITIZENS' TRUCKING CO. EFFECTIVE.**

The longshoremen's strike seems now to be over, for the present at least, the teamsters' union having come to an arrangement by which the coastwise steamship lines were reopened to that union's employees on Thursday. On what pretext the thing began is of comparatively small consequence. The struggle has been long and obstinate, covering just five months; it has been foolish, hurtful to everybody, and futile, inasmuch as it was doomed to fail-

ure. It was settled, except as to the incident of date, when the business interests of the city decided that this port cannot and shall not be closed by anybody or any issue as to any sort of "shop." They heard the illumining experience of San Francisco under like circumstances related to them, they caught the lesson and acted upon it by organizing the Citizens' Trucking Company for the sole and stern purpose of handling freight and keeping things moving. The organization took form rapidly, went promptly into action, and moved freight. Patience and waiting had ceased to be of the virtues; something had to be done, and something effectual was done. The malcontents are beaten.

In course of this trouble two cases over freight halted by refusal of the carriers to handle it have been taken into court. About two months ago, Judge Fawcett, of the Supreme Court of this State, passed upon this in the action brought by a lumber concern, which recited that because of refusal of certain steamship lines to receive its goods, it was unable to fulfill its contracts for delivery in either domestic or export trade. Directing his decision and warning to both the carriers and the unions, Judge Fawcett said that it appeared that all the defendants are "engaged in a conspiracy to commit a tort against the plaintiff," and he laid down in no uncertain terms the doctrine that both carriers and the employees of carriers are bound to serve the public indiscriminately. That certain products or certain lots of such products had acquired a taint, according to the lexicon of unionism, and every person or thing coming into contact with them must be forthwith boycotted, does not agree with the public welfare and is not to be tolerated.

A like case has lately come before Judge Hand, of the Federal District Court, a firm here complaining that the Old Dominion Transportation Company and certain unions refuse to carry its goods between this city and Norfolk. A restraining injunction was granted, several weeks ago, and was to have been reargued on briefs submitted during this week. The firm says it agreed with the Citizens' company to take its goods to and from the piers, but the malcontent longshoremen and truckmen interposed with such threats that the steamship company refused to receive the goods, "for fear of difficulties with the unions." In substance, the company replied that it has no selfish interest in the matter and does not intentionally use discriminations between shippers, yet that if it cannot peaceably handle freight it would have to go out of business.

Here we are brought back to the non possumus plea, and what reply shall be made to it? The officers and stockholders who constitute the non-corporate "company" cannot don working garb and jack freight in their own persons; if they really cannot hire somebody to do that what shall or can they do? He who does an act through another does it himself, says the law; if he cannot do it through others and is physically unable to do it himself, albeit his duty requires that it be done somehow, shall the law demand impossibilities? If the train hands unitedly say they will not serve the train unless that obnoxious red-haired or dark-skinned person gets off, what then? Judge Hand has not yet spoken, but Judge Fawcett refrained from quite condemning the plea of inability, although he read to all carriers an admonition (not wholly superfluous) to stand on their feet; "if the carriers and their terminal agen-

cies," said he, "instead of joining with the unions in this combination by submitting to this discrimination for fear of a strike, had stood squarely for the performance of their public duties, it is doubtful if the plaintiff would now be in court."

Stand upright, and stand "squarely." This is for the public, and the public is gradually learning. The "real fight" as to which the last five months have been a preliminary skirmish, is deferred (according to some reports) to next month, when a new agreement with the carrier companies will come up for discussion, the present one with the deep-sea longshoremen expiring with the end of September. Meanwhile, hope keeps springing in Mr. Gompers's breast, for he is said to contemplate tackling U. S. Steel for a fall, and to be still strong toward the grand climax of a general federated union of all labor in all the country, that same old "centralized" dream. He is a human katydid, saying "undisputed things in such a solemn way," a way so very solemn that it is as if he thought himself announcing discoveries both momentous and new. The right of labor to organize, he says, is at stake, and must be upheld. That has never been denied; all that has been denied and will never be accepted is its right to *disorganize*. Yet if the equal right of employers and capital to organize were declared, Mr. Gompers would view that differently and deny that it exists, except under some such qualification as that labor, having organized, must first give its consent. He is appealing to unions for "solidarity," warningly saying it was never so necessary as now "that the wage-earners, particularly the organized wage-earners, should be alert and determined," in striving for their rights. This seems to half admit that some persons really do work who are neither organized nor in "the working class"; and then Mr. Gompers, with his usual facility of misstatement, asserts that "under the pretense of the so-called open shop, employers' associations and chamber of commerce have launched a campaign of antagonism, with the destruction of the labor movement as its aim; it is therefore the duty of all more steadfastly to unite for the purpose of the common good."

Certainly, and more and more clearly so. To unite "for the common good" of saving all the people from the destruction which organized, a self-blinded Samson, would pull down upon the heads of all. Events keep moving toward that saving, and as one incident therein the Merchants' Association will keep its Citizens' Trucking company in existence, although retiring it from business until again needed.

#### THE HOUSING PROBLEM AND MEASURES OF RELIEF—ATTITUDE OF LABOR.

The housing problem has come again into current discussion, and doleful forecasts of a still sharper crisis in October are offered; 40,000 apartments required and only 300 available, 10,000 eviction orders already signed in the Bronx, insufficient protection against rapacious landlords—such are the disturbing predictions, and Governor Smith has called a special session for Sept. 20. It is impossible not to believe the extent of shortage is exaggerated, yet the problem does demand very serious study, at least. Speaking, on Tuesday, at a hearing by a committee of the U. S. Senate, headed by Senator Calder of this State, Mr. Walter Stabler, comptroller of the Metropolitan Life, said he has not known

so serious a condition in the thirty years of his own experience. Five years ago, a six-story apartment on Washington Heights was getting \$15 monthly per room, but is now commanding \$50 a room. To this we are able to add that the large though naturally limited section of Brooklyn called the "Heights," adjacent to and overlooking the East River, formerly the most exclusive residential section yet having several boarding-houses on nearly every block of all but a few of its streets has been undergoing for several years (and swiftly accelerated in the last two years) a transformation into what are called "bachelor apartments," though sometimes adorned with some selected special title. In this process, the original main entrance becomes a window; the new entrance is through the former basement; the former basement dining-room and the kitchen behind it have toilets and baths placed in a corner and become "apartments" at \$50 to \$70 each, and so on. One cheaply-built apartment building overlooking the water, which rented thirty years ago at about \$50 for eight rooms and bath and latterly at about \$75 for the same, is now in process of splitting into two by a partition parallel with the street, and the eager owner expects to get \$125 for the one half and \$85 for the other. The former boarding-house has disappeared. Restaurants increase in number and size, and are increasingly crowded. Under such conditions, the home as it was and normally should be is menaced and the family (the indispensable unit of a civilized country) is threatened also.

In the mere money view, what will be left for other subsistence after people have paid these extravagant amounts for cover against the weather is problematical, but the effects otherwise are more serious still. Many will be without other than temporary abode in October, says Mr. Stabler, unless something is done; people are being herded, twenty in the proper space for five, and if something is not done "you are going to lower the morals of the country." This forecast comes from an officer of an insurance company which has been a leader in what is known as "social" or "welfare" work, by which tuberculosis, a disease avoidable only by fresh air and sunlight, has been very largely reduced in prevalence. The herding process, it is positively certain, makes towards undoing what has been accomplished in sanitation, and it is certain that the tendency of that process will be to simultaneously raise mortality and lower morality. Who ever knew, and now remembers, the housing and health conditions of this city fifty years ago, conditions which were changing rapidly in the last decade of the century, will dread any tendency to their return.

Mr. R. E. Miller, building superintendent for this borough and head of the Association of Building Commissioners for the United States, told the Senate committee that while normally some 35% to 40% of contemplated building is for housing uses, that proportion in this borough is now only about 6%, and that while about 170 housing buildings, supplying about 6,000 apartments, are annually erected in normal times, only 76 such buildings, covering about 3,000 apartments, were put up in the three full years 1917-1919, combined. Private capital, said Mr. Stabler, is turning out of building mortgages at 5% or 6% to go into industrials at 7% and 8%; in the last six months, he said, more

than 29 millions in such mortgages in Manhattan and Bronx has been thus unloaded. He knows one large investor with 15 millions on mortgage at 5½%, and after paying his various fees and taxes he has left a net of 1⅝%; he knows another case in which the net is 1 1-15%. Therefore mortgages are called in. The usury law limits the mortgage rate to 6%, upon which "we have to pay 25% income tax." The Metropolitan has 288 millions on real estate mortgages in the great cities, and 44 millions on farms, and it is so well known as a lender that since its announcement of intention to do its utmost to place funds in direct service for building moderate homes, it has been inundated with applications.

As to remedial propositions, Mr. Stabler does not wholly approve repealing the usury law. He wants to keep the rich man in the building market, and when he has left it to induce him to return. He does not favor any proposition for getting the city into building work with public funds; all that would better be left to private initiative, although "home banks" might help. The proposal to entirely exempt new structures from city taxation for five years agrees with his judgment, "but if you do not exempt mortgages from tax you will soon have no mortgages to tax." So he puts the responsibility squarely up to Congress, and renews his proposition to exempt mortgages from income taxes, at least up to an amount of \$40,000.

The Metropolitan is much the largest investor in mortgages, having more funds thus placed than any other of the Life companies operating in this State, and a little over 41% of the entire amount thus held by them all; its comptroller, Mr. Stabler, is the officer most directly in charge of this part of the company's finances, so that he is in a position to speak with some weight of authority. For his proposition to exempt mortgages from income tax this may at least be said: it would directly tend toward returning loanable funds to the mortgage market, and it is wholly within the normal and natural powers of the law-making body, while all such bills as were rushed through at Albany last spring (and are certain to be re-proposed in increased number and with sharper "teeth") are in a bad and dangerous direction. Emergencies make laws for themselves, yet that is one of the dangers they bring with them. Nobody loves landlords overmuch, nor have they ever been loved greatly. They are greedy, and some of them are behaving so as to forfeit claim to sympathy; if they were beaten in their rapacity there would be small regret, yet it is a dangerous thing to make precedents in "regulating" private trading and the use and control of property in the way we have been doing. It is quite time we began halting on that process, and there is also grave doubt whether anti-landlord laws are or can be entirely helpful to the end desired.

There are profiteering landlords, but nobody is more ready than the thief himself to join the cry and the pursuit. There is no worse profiteer, in this as in many another case, than organized labor; vociferously denouncing profiteering, it sturdily refuses to lighten one jot or tittle its own demands as to either wages or working hours. So it did, last Spring. It raged and denounced, yet would not attend the arranged meeting in Albany, and would not even give one of those promises which it notoriously never keeps unless entirely agreeable. It is as cruelly and as blindly insensible to the needs

of the people (including its own membership therein) in this as in other cases. For this knotty housing problem Mr. Stabler has no method of untying. There seems to be none, except time and suffering.

#### RAILROAD GROSS AND NET EARNINGS FOR JUNE.

The June return of the earnings of United States railroads is of the same unfavorable character as the returns for the months preceding. There is no occasion for fault-finding, as far as the gross revenues are concerned; these revenues this time show a very substantial gain as compared with the same month of last year. As in previous months, however, the gain is attended by a very heavy augmentation in expenses. As is well known, railroad managers had very distressing conditions of operations to contend with, the troubles experienced in that respect in April and May having extended into June. What with car shortages, freight congestion, outlaw strikes on the railroads themselves and additional labor troubles at terminal points by reason of strikes of teamsters, draymen and the like, which interfered with unloading and the removal of freight—intensifying the congestion existing—and with wages high, it was impossible to avoid heavy increases in expenses, even though comparison be with large totals of expenses in the year preceding. Stated in brief, gross earnings show a gain in the very respectable sum of \$61,705,722, or 16.99%, but expenses have run up in amount of no less than \$101,984,354, leaving net diminished therefore in amount of \$40,278,632, as will be seen from the following:

June—	1920.	1919.	Inc. (+) or Dec. (—).	
191 Roads—			Amount.	%
Miles of road .....	213,525	208,598	+4,927	2.36
Gross earnings .....	\$430,931,483	\$369,225,761	+\$61,705,722	16.99
Operating expenses .....	406,784,268	304,799,914	+101,984,354	33.45
Net earnings .....	\$24,147,215	\$64,425,847	—\$40,278,632	62.51

We have stated that comparison is with heavy totals of expenses in June of last year. It is true that our return for June, 1919, actually recorded \$78,763,342 reduction in expenses coincident with a gain of \$30,769,974 in gross revenues, yielding therefore an addition to net in the huge sum of \$109,533,316. But this followed entirely from the exceptional nature of the result in June of the year preceding. In this preceding year (1918) there was included in the expenses one item of huge magnitude and wholly abnormal in character. William G. McAdoo was then Director-General of Railroads, and after granting a big increase in wages to railroad employees, retroactive back to January 1, he directed that the whole of the extra compensation for the six months should be included in the returns for the month of June. The increases in wages at that stage (subsequently there were numerous other increases) added, it was estimated, somewhere between \$300,000,000 and \$350,000,000 to the annual payrolls of the roads. Accordingly, the June expenses in that year included \$150,000,000 to \$175,000,000, representing the wage increases for the six months to June 30. The result was that with a gain in gross earnings for the month of \$40,002,412, there was an augmentation in expenses of no less than \$182,340,983, or over 84%, leaving therefore a diminution in the net of \$142,338,571. With that large item included, the railroads actually fell \$40,136,575 short of meeting their bare running expenses—from which an idea may be gained of the abnormal character of the exhibit at

that time. The reduction in expenses in the ensuing year (1919), with the elimination of the special item referred to, followed, therefore, as a matter of course. Actually the net earnings of 1919, with which the 1920 comparison is now made, showed decided shrinkage from the figures that used to be recorded only a few years previously. This will appear when we say that the net of \$69,396,741 for June, 1919, and the net of \$24,147,215, now recorded for June, 1920, compares with no less than \$106,181,619 in 1917. This latter amount, moreover, was earned with gross of no more than \$323,163,116, while now the amount of the gross at \$430,931,483 has yielded net of only \$24,147,215. In the following we furnish the June comparisons back to 1906. For 1909, 1910 and 1911, we use the Interstate Commerce totals (which then were far more comprehensive than they are now) but for preceding years we give the results just as registered by our own tables each year—a portion of the railroad mileage of the country being always unrepresented in the totals, owing to the refusal of some of the roads in those days to furnish monthly figures for publication.

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Inc. (+) or Dec. (-).	Year Given.	Year Preceding.	Inc. (+) or Dec. (-).
June.	\$	\$	\$	\$	\$	\$
1906	100,364,722	90,242,513	+10,122,209	31,090,697	27,463,367	+3,627,330
1907	132,060,814	114,835,774	+17,225,040	41,021,559	36,317,207	+4,704,352
1908	126,818,844	153,806,702	-26,987,858	41,818,184	46,375,275	-4,557,091
1909	210,356,964	184,047,216	+26,309,748	74,196,190	59,838,655	+14,357,535
1910	237,988,124	210,182,484	+27,805,640	77,173,345	74,043,999	+3,129,346
1911	231,980,259	238,499,885	-6,519,626	72,794,069	77,237,252	-4,443,183
1912	243,226,498	228,647,383	+14,579,115	76,223,732	71,689,581	+4,534,151
1913	259,703,994	242,830,546	+16,873,448	76,093,045	76,232,017	-138,972
1914	230,751,850	241,107,727	-10,355,877	66,202,410	70,880,934	-4,678,524
1915	248,849,716	247,535,879	+1,313,837	81,649,636	69,481,653	+12,167,983
1916	285,149,746	237,612,967	+47,536,779	97,636,815	76,693,703	+20,943,112
1917	351,001,045	301,304,803	+49,696,242	113,816,026	103,341,815	+10,474,211
1918	363,165,528	323,163,116	+40,002,412	-36,156,952	106,181,619	-142,338,571
1919	424,035,872	393,265,898	+30,769,974	69,396,741	64,013,657	+5,383,084
1920	430,931,483	369,225,761	+61,705,722	24,147,215	64,425,847	-40,278,632

Note.—In 1906 the number of roads included for the month of June was 80; in 1907, 84; in 1908 the returns were based on 147,436 miles of road; in 1909, 234,183; in 1910, 204,596; in 1911, 244,685; in 1912, 235,385; in 1913, 230,074; in 1914, 222,001; in 1915, 240,219; in 1916, 226,752; in 1917, 242,111; in 1918, 220,303; in 1919, 232,169; in 1920, 213,525. We no longer include the Mexican roads or the coal-mining operations of the anthracite coal roads in our totals.

For 1909, 1910 and 1911 the figures used are those furnished by the Interstate Commerce Commission.

As far as the separate roads are concerned, their experience has been a duplicate of that reflected by the general totals. Just a few roads are able to show increases in net, but the vast majority have suffered losses—some in prodigious amounts, too—and this in face of very substantial additions in most cases to the gross revenues. As one of the extreme instances of losses in net, we may mention the case of the New York Central Railroad, whose expenses for the month ran up in amount of no less than \$14,328,981, as against a gain in gross of \$3,876,110, leaving net diminished in amount of \$10,452,871. This means that for June, 1920, the road fell \$4,363,039 short of meeting bare operating expenses, whereas in June, 1919, there was actual net of \$6,089,832 above the running expenses. In the following we show all changes for the separate roads for amounts in excess of \$100,000, whether increases or decreases, and in both gross and net:

#### PRINCIPAL CHANGES IN GROSS EARNINGS IN JUNE.

Increases.		Decreases.	
Southern Pacific (7).....	4,966,454	Wabash.....	\$834,744
New York Central.....	\$3,876,110	St Louis Southwestern (2)	808,186
Atch Top & Santa Fe (3)	3,045,585	Central RR of New Jer.	716,182
Illinois Central.....	2,600,027	Chicago & North Western	681,440
Chicago Burl & Quincy..	2,548,078	Elgin Joliet & Eastern..	673,509
Chic Rock Isl & Pac (2)..	2,419,332	Buffalo Roch & Pittsb..	630,047
Baltimore & Ohio.....	2,351,639	Seaboard Air Line.....	614,035
Union Pacific (3).....	2,320,786	Michigan Central.....	610,980
Missouri Pacific.....	2,034,435	Atlantic Coast Line.....	598,459
Southern Railway.....	1,908,006	Nashville Chatt & St L..	544,123
Louisville & Nashville..	1,683,048	Minn St Paul & S S M...	536,569
Erie (3).....	1,653,569	Pere Marquette.....	524,680
Great Northern.....	1,541,639	Union RR of Penna.....	458,990
N Y N H & Hartford.....	1,520,998	Chic & Eastern Illinois..	451,944
Boston & Maine.....	1,480,638	Missouri Kansas & Texas	430,391
St Louis-San Fran Ry...	1,288,753	Lehigh Valley RR.....	425,933
Delaware & Hudson.....	1,249,261	Kansas City Southern..	412,585
Chicago Milw & St Paul..	962,742	Maine Central.....	412,333
Norfolk & Western.....	929,162	Los Angeles & Salt Lake	405,490
Cleve Cinc Chic & St L...	903,523	Delaware Lack & West...	392,476

Increases.		Decreases.	
N Y Chicago & St Louis..	\$387,864	Norfolk Southern.....	\$161,340
Chesapeake & Ohio.....	377,763	Louisville & Arkansas...	152,442
Toledo St Louis & West..	344,268	Monongahela Connecting	150,765
Duluth & Iron Range....	343,908	Detroit Toledo & Ironton	138,972
Texas & Pacific.....	336,758	New Orle Tex & Mex (3)	134,735
Chicago & Alton RR.....	316,833	Georgia.....	127,948
Colorado & Southern (2)	303,455	Bangor & Aroostook....	124,360
Central of Georgia.....	298,549	Cincinnati Northern....	113,810
Florida East Coast.....	297,583	Alabama Great Southern	113,087
Western Maryland.....	279,725	Bessemer & Lake Erie...	106,096
Western Pacific RR.....	267,994	Philadelphia & Reading..	103,431
Chic Terre Haute & S E...	255,603	St L Merch Bdge & Term	101,943
Chic St Paul Minn & Om...	255,272		
Lake Erie & Western.....	251,770	Representing 96 roads	
Chicago Indianap & Lou	246,551	in our compilation....	\$60,773,846
Cinc New Orle & Tex Pac	236,780		
Virginian.....	235,729	Richm Fred & Potomac...	\$401,902
Toledo & Ohio Central...	235,011	Denver & Rio Grande...	229,559
Minneapolis & St Louis..	214,870	Northern Pacific.....	177,344
N Y Ontario & Western..	213,042	Pittsburgh & Lake Erie...	168,012
Mobile & Ohio RR.....	210,787	Atlantic & St Lawrence...	136,834
Spokane Portl & Seattle..	205,067	Port Reading.....	133,920
Central New England...	175,819	Duluth Missabe & North	100,774
Indiana Harbor Belt....	175,799		
Hocking Valley.....	166,321	Representing 7 roads	
Internat & Great North...	164,864	in our compilation....	\$1,348,345

Note.—All the figures in the above are on the basis of the returns filed with the Interstate Commerce Commission. Where, however, these returns do not show the total for any system, we have combined the separate roads, so as to make the results conform as nearly as possible to those given in the statements furnished by the companies themselves.

b These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the whole going to form the New York Central System, the result is a gain of \$5,927,908.

#### PRINCIPAL CHANGES IN NET EARNINGS IN JUNE.

Increases.		Decreases.	
Missouri Pacific.....	\$691,954	Chesapeake & Ohio.....	\$1,158,098
Elgin Joliet & Eastern...	593,113	Chicago Burl & Quincy..	1,125,573
Northern Pacific.....	433,871	Illinois Central.....	1,109,928
Chicago Milw & St Paul..	382,458	Southern Pacific (7)...	949,605
Los Angeles & Salt Lake.	269,809	Pittsburgh & Lake Erie...	916,986
Union RR of Penna.....	256,714	Denver & Rio Grande...	905,216
Maine Central.....	244,318	Atlantic Coast Line...	780,859
Chicago & Alton.....	236,145	Erie (3).....	742,336
Kansas City Southwren..	232,093	Missouri Kansas & Texas	709,046
Great Northern.....	228,111	Grand Trunk Western...	600,867
N Y Chicago & St Louis..	226,151	Delaware & Hudson....	572,078
Chic & Eastern Illinois..	214,793	Western Maryland....	509,670
Duluth & Iron Range....	205,986	Delaw Lack & Western..	507,120
Chic St P Minn & Omaha	199,439	Richm Fred & Potomac...	412,153
Florida East Coast.....	194,476	Chicago & Great Western	385,330
Western Pacific.....	182,977	Mobile & Ohio RR.....	378,055
Nashville Chatt & St L...	174,922	Central of Georgia.....	332,542
Chic Terre Haute & S E...	173,395	Indiana Harbor Belt....	314,152
Alabama Great Southern	137,395	Minneapolis & St Louis..	274,825
N Y Ontario & Western..	127,297	Lake Erie & Western....	263,048
St Louis-San Fran Ry...	104,433	Hocking Valley.....	262,780
Minn St Paul & S S M...	101,354	Long Island.....	261,393
		Chicago Junction.....	224,266
Representing 22 roads		St Joseph & Grand Island	210,998
in our compilation....	\$5,611,204	Toledo & Ohio Central...	207,003
		Duluth Missabe & North	202,228
New York Central.....	\$10,452,871	St Louis Southwestern (2)	202,337
Norfolk & Western.....	2,761,081	Detroit Gr Hav & Milw...	199,701
Michigan Central.....	2,149,506	Kanawha & Michigan...	180,285
Chicago & North Western	1,997,681	Rutland RR.....	176,986
Cleve Cinc Chic & St L...	1,811,806	Atlantic & St Lawrence...	176,413
Seaboard Air Line.....	1,801,931	Southern Railway.....	158,293
Toledo Peoria & Western	1,596,094	Chi Den & Can Gr Trunk	133,524
Lehigh Valley.....	1,462,050	Pere Marquette.....	124,781
Baltimore & Ohio RR...	1,460,874	Wheeling & Lake Erie...	121,192
Union Pacific (3).....	1,407,539	Balt & Ohio, Chic Term..	119,426
Chic Rock Isl & Pac (2)..	1,363,718	Monongahela.....	112,057
Philadelphia & Reading..	1,295,690	Central Vermont.....	100,085
Wabash.....	1,291,630		
Louisville & Nashville..	1,289,246	Representing 65 roads	
Mo Kan & Tex of Texas..	1,168,836	in our compilation....	\$49,431,789

b These figures merely cover the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the whole going to form the New York Central System, the result is a loss of \$16,389,437.

When the roads are arranged in groups, according to their location, the part played by increased expenses in affecting results is further emphasized. Every group, or geographical division, without any exception, records substantial improvement in gross earnings, while on the other hand, with almost equal uniformity, every group, with only a single exception, shows a loss in net. The exception is that of the Pacific Coast group, where there is a gain in the net. Our summary by groups is as follows:

Section or Group—	Gross Earnings					
	1920.	1919.	Inc. (+) or Dec. (—).	%		
May—	\$	\$	\$	%		
Group 1 (8 roads), New England....	21,375,249	17,813,862	+3,561,387	19.99		
Group 2 (35 roads), East & Middle..	96,990,119	84,325,861	+12,664,258	13.05		
Group 3 (28 roads), Middle West....	40,910,244	35,619,954	+5,290,290	14.85		
Groups 4 & 5 (34 roads), Southern...	61,754,948	53,121,932	+8,633,016	16.25		
Groups 6 & 7 (30 roads), Northwest..	105,884,765	93,106,915	+12,777,850	13.72		
Groups 8 & 9 (45 roads), Southwest..	74,317,880	61,510,102	+12,807,778	20.82		
Group 10 (11 roads), Pacific Coast...	29,698,278	23,727,135	+5,971,143	25.16		
Total (191 roads).....	430,931,483	369,225,761	+61,705,722	16.99		
	Net Earnings					
	1920.	1919.	Inc. (+) or Dec. (—).	%		
June—			\$	%		
Group No. 1.....	6,971	6,899	2,147,635	2,183,671	-36,036	1.65
Group No. 2.....	17,466	17,366	def. 1,864,577	15,405,999	-17,270,576	112.12
Group No. 3.....	16,773	15,724	def. 873,440	7,180,455	-8,053,895	112.16
Groups Nos. 4 & 5.....	39,597	36,948	def. 403,049	5,617,046	-9,020,095	160.56
Groups Nos. 6 & 7.....	66,716	66,380	12,501,312	17,417,254	-4,915,942	28.22
Groups Nos. 8 & 9.....	52,726	51,863	7,115,696	10,700,762	-3,685,066	34.43
Group No. 10.....	13,376	13,418	8,623,638	5,920,660	+2,602,978	43.96
Total.....	213,525	206,598	24,147,215	64,425,847	-40,278,632	62.52

NOTE.—Group I. includes all of the New England States.

Group II. includes all of New York and Pennsylvania except that portion west of Pittsburgh and Buffalo, also all of New Jersey, Delaware and Maryland, and the extreme northern portion of West Virginia.

Group III. includes all of Ohio and Indiana, all of Michigan except the northern peninsula, and that portion of New York and Pennsylvania west of Buffalo and Pittsburgh.

Groups IV. and V. combined include the Southern States south of the Ohio and east of the Mississippi River.

Groups VI. and VII. combined include the northern peninsula of Michigan, all of Minnesota, Wisconsin, Iowa and Illinois, all of South Dakota and North Dakota and Missouri north of St. Louis and Kansas City, also all of Montana, Wyoming and Nebraska, together with Colorado north of a line parallel to the State line passing through Denver.

Groups VIII and IX. combined include all of Kansas, Oklahoma, Arkansas and Indian Territory, Missouri south of St. Louis and Kansas City, Colorado south of Denver, the whole of Texas and the bulk of Louisiana, and that portion of New Mexico north of a line running from the northwest corner of the State through Santa Fe and east of a line running from Santa Fe to El Paso.

Group X. includes all of Washington, Oregon, Idaho, California, Nevada, Utah and Arizona and the western part of New Mexico.

As far as the movements of the leading staples are concerned, Western roads had a diminished grain movement to contend against and Southern roads a diminished cotton movement. Receipts of wheat and corn at the Western primary markets ran heavier than a year ago, but on the other hand the receipts of oats, barley and rye fell below those of the corresponding period in the previous year. Combining wheat, corn, oats, barley and rye, it is found that the receipts at the Western primary markets for the four weeks ending June 26 aggregated only 55,166,000 bushels, as against 64,315,000 bushels in the same weeks of 1919. In the following we give the details of the Western grain movement in our usual form:

## RECEIPTS AT WESTERN PRIMARY MARKETS.

Four weeks end. June 26.	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
<b>Chicago—</b>						
1920 ----	737,000	1,402,000	7,475,000	4,140,000	763,000	420,000
1919 ----	729,000	849,000	7,958,000	9,740,000	3,435,000	147,000
<b>Milwaukee—</b>						
1920 ----	56,000	206,000	1,958,000	1,214,000	612,000	281,000
1919 ----	76,000	268,000	646,000	3,885,000	2,639,000	200,000
<b>St. Louis—</b>						
1920 ----	306,000	2,143,000	2,897,000	1,468,000	28,000	21,000
1919 ----	163,000	486,000	2,198,000	2,692,000	65,000	15,000
<b>Toledo—</b>						
1920 ----	-----	122,000	248,000	195,000	-----	-----
1919 ----	-----	68,000	67,000	489,000	-----	-----
<b>Detroit—</b>						
1920 ----	-----	59,000	42,000	134,000	-----	-----
1919 ----	-----	80,000	124,000	188,000	-----	-----
<b>Cleveland—</b>						
1920 ----	-----	-----	-----	-----	-----	-----
1919 ----	-----	-----	-----	-----	-----	-----
<b>Peoria—</b>						
1920 ----	193,000	108,000	2,058,000	990,000	55,000	129,000
1919 ----	190,000	65,000	2,041,000	688,000	126,000	21,000
<b>Duluth—</b>						
1920 ----	-----	2,496,000	-----	29,000	62,000	1,359,000
1919 ----	-----	1,215,000	-----	41,000	1,567,000	1,424,000
<b>Minneapolis—</b>						
1920 ----	-----	5,299,000	842,000	675,000	692,000	338,000
1919 ----	-----	3,295,000	542,000	1,980,000	4,358,000	782,000
<b>Kansas City—</b>						
1920 ----	-----	3,880,000	1,208,000	217,000	-----	-----
1919 ----	-----	6,000	546,000	875,000	-----	-----
<b>Omaha &amp; Indianapolis—</b>						
1920 ----	-----	1,731,000	5,196,000	1,974,000	-----	-----
1919 ----	-----	386,000	3,871,000	2,463,000	-----	-----
<b>Total of All—</b>						
1920 ----	1,292,000	17,446,000	21,924,000	11,036,000	2,212,000	2,548,000
1919 ----	1,164,000	7,758,000	18,737,000	23,041,000	12,190,000	2,589,000
<b>Jan. 1 to June 26.</b>						
<b>Chicago—</b>						
1920 ----	4,561,000	8,882,000	38,557,000	32,212,000	5,201,000	3,522,000
1919 ----	4,290,000	11,730,000	33,078,000	36,417,000	17,509,000	5,257,000
<b>Milwaukee—</b>						
1920 ----	297,000	1,881,000	7,717,000	9,647,000	3,873,000	2,237,000
1919 ----	367,000	3,365,000	2,907,000	11,919,000	11,824,000	3,191,000
<b>St. Louis—</b>						
1920 ----	2,171,000	9,085,000	17,167,000	15,935,000	236,000	167,000
1919 ----	1,462,000	8,114,000	12,274,000	17,264,000	572,000	162,000
<b>Toledo—</b>						
1920 ----	-----	1,200,000	1,091,000	1,454,000	-----	-----
1919 ----	-----	1,164,000	730,000	2,565,000	-----	-----
<b>Detroit—</b>						
1920 ----	-----	348,000	731,000	900,000	-----	-----
1919 ----	9,000	508,000	767,000	1,109,000	29,000	-----
<b>Cleveland—</b>						
1920 ----	-----	-----	-----	-----	-----	-----
1919 ----	34,000	314,000	563,000	1,508,000	6,000	3,000
<b>Peoria—</b>						
1920 ----	1,554,000	1,755,000	12,906,000	6,919,000	255,000	611,000
1919 ----	1,770,000	534,000	10,579,000	3,571,000	7,140,000	172,000
<b>Duluth—</b>						
1920 ----	-----	8,851,000	3,000	311,000	626,000	8,256,000
1919 ----	-----	14,666,000	-----	267,000	2,521,000	7,871,000
<b>Minneapolis—</b>						
1920 ----	-----	42,604,000	4,931,000	6,470,000	4,771,000	3,880,000
1919 ----	-----	34,297,000	4,480,000	12,996,000	21,769,000	8,769,000
<b>Kansas City—</b>						
1920 ----	-----	26,099,000	7,937,000	3,470,000	48,000	-----
1919 ----	68,000	6,714,000	11,588,000	7,846,000	-----	4,000
<b>Omaha &amp; Indianapolis—</b>						
1920 ----	-----	9,258,000	24,514,000	15,314,000	-----	-----
1919 ----	-----	4,555,000	23,788,000	16,134,000	-----	-----
<b>Totals of All—</b>						
1920 ----	8,583,000	109,963,000	115,554,000	92,632,000	15,010,000	18,673,000
1919 ----	8,000,000	85,961,000	100,754,000	111,596,000	54,944,000	25,429,000

The Western live stock movement seems to have been smaller than that for June last year. At all events, at Chicago for the even month the receipts comprised 22,358 carloads in 1920, as against 24,252 carloads in June, 1919. At Kansas City the receipts were 9,360 cars, against 9,709, and at Omaha 8,097 cars, against 8,803.

In the South the shipments of cotton overland in June, 1920, were 131,830 bales, against 161,800 bales

in 1919, and 187,986 bales in June, 1918. At the Southern outports aggregate receipts the present year were no more than 132,107 bales, as against 614,841 bales in June, 1919, and 229,396 bales in June, 1918, as will be seen by the following:

## RECEIPTS OF COTTON AT SOUTHERN PORTS IN JUNE AND FROM JANUARY 1 TO JUNE 30 1920, 1919 AND 1918.

Ports.	June.			Since Jan. 1.		
	1920.	1919.	1918.	1920.	1919.	1918.
Galveston ----	34,830	149,701	54,551	860,567	879,398	537,718
Texas City, &c. ----	9,363	25,955	1,348	208,943	114,985	72,822
New Orleans ----	56,907	151,635	116,265	713,368	790,569	784,002
Mobile ----	3,575	10,547	3,588	86,856	67,629	35,460
Pensacola, &c. ----	2,926	248	1,450	15,864	7,713	21,437
Savannah ----	14,035	146,016	38,983	439,601	488,015	406,700
Brunswick ----	700	53,000	4,000	65,327	86,230	41,100
Charleston ----	2,562	28,762	1,910	265,185	101,973	45,908
Wilmington ----	111	28,572	2,189	47,208	81,347	35,081
Norfolk ----	7,044	19,942	5,112	130,620	186,124	105,900
Newport News, &c. ----	54	463	-----	2,727	1,329	3,035
<b>Total ----</b>	<b>132,107</b>	<b>614,841</b>	<b>229,396</b>	<b>2,836,266</b>	<b>2,775,312</b>	<b>2,089,163</b>

## Current Events and Discussions

## CONTINUED OFFERING OF BRITISH TREASURY BILLS.

The usual offering of ninety-day British Treasury bills was disposed of this week by J. P. Morgan & Co. on a discount basis of 6%, the rate which has been in effect for some time past. The bills in this week's offering are dated August 9.

## RATE ON FRENCH TREASURY BILLS CONTINUED AT 6½%.

The French ninety-day Treasury bills were disposed of this week on a discount basis of 6½%—the figure to which the rate was advanced March 26; it had previously for some time been 6%. The bills in this week's offering are dated August 13.

## FRENCH GOVERNMENT PREPARED TO PAY ITS SHARE OF ANGLO-FRENCH LOAN.

A statement that the French Government was "prepared to meet in full her share of the \$500,000,000 Anglo-French loan due to the United States in October," regardless of the receipt of German indemnity before that time, was authorized Sunday by M. Casenave, Director-General of the French Services in the United States. Upon the authority of M. Casenave, the statement was made public by M. W. Biggs of the French High Commission. It is stated that the French budget has disregarded entirely the probable receipt of German indemnity before the loan comes due on Oct. 15 and has provided for its payment by taxation. M. Casenave said that returns from taxation in the last year had greatly exceeded estimates and that the returns from indirect taxation for the first six months of this year were 180% higher than the returns for the same period of 1914. M. Casenave added:

While France intends to obtain full payment of the indemnity which is due to her from Germany, she is now acting as though such payments would not be made. The budget for 1920 not only makes provision for balancing her ordinary expenditures out of ordinary receipts but allocates also, out of ordinary receipts, 9,400,000,000 francs for the purpose of interest on and amortization of the national debt.

Moreover, the actual returns from direct taxation during June, 1920, exceeded budget estimates by 277,694,300 francs, or 44%. Finally, the returns from indirect taxation during the first six months of this year were 180% in excess of the returns for the same period in 1914.

France is prepared to meet in full her share of the \$500,000,000 Anglo-French loan due to the United States in October.

It was also learned, however, on Monday, that M. Parmentier, official envoy of the Minister of Finance of France, had left Holland last Saturday and would probably arrive in this city next Monday for the purpose of conferring with the firm of J. P. Morgan & Co. relative to the payment on October 1 of the Anglo-French loan. This led to considerable speculation as to whether France would pay her full share of the \$500,000,000 loan or would seek an extension for a portion of it. The "Journal of Commerce" of this city, in its issue of Tuesday, had the following to say with regard to the matter:

In some quarters it was pointed out that the chances were she would seek an extension for approximately half of the \$250,000,000 allowed to her. It is understood that French interests have purchased approximately \$40,000,000 of the Anglo-French bonds in the market. It is expected that France will send about \$50,000,000 in gold to this country before the maturity date. With a chance to obtain an extension on \$125,000,000 of the \$250,000,000 this would leave, it was pointed out, between \$30,000,000 and \$40,000,000 unaccounted for. Local comment had it that this amount would be taken up through exchange remittances.

The reasons advanced for the belief that France would welcome the opportunity to extend half of her share of the loan were that with a five-year renewal at a rate of 9% interest greater time would be allowed for a resumption to normal conditions, both with regard to business conditions and also with regard to the money market. The feeling here is that M. Parmentier is coming to this country with the idea of seeking a renewal on a part of the French obligation.

#### BOSTON BANK TAKES ENCOURAGING VIEW OF EUROPEAN SITUATION.

That the future is far from being as black as some reports would paint it; that the situation throughout Western Europe, at least is, in fact, distinctly encouraging, is the impression formed by John Bolinger, Vice-President of the National Shawmut Bank of Boston during his three months' study of the business and financial situation in Europe.

While abroad Mr. Bolinger attended the International Congress of Chambers of Commerce at Paris, as one of the delegates from The American Bankers Association and from the Chamber of Commerce of the United States. Mr. Bolinger received a general impression of the spirit of the people in each of the countries visited, which was distinctly reassuring as an evidence of the undiminished courage of the people and their apparent ability to see a way out of their present difficulties. "Progress toward readjustment through out Western Europe," he said, "is more general than some of us may believe." In discussing his impressions of Great Britain Mr. Bolinger said:

I was particularly struck by the interest manifested throughout Great Britain in the coming elections. They are not so much interested in the success of one or another candidate as they are anxious to see the signing of the Peace Treaty, which they regard as essential to any general undertaking leading toward improvement. There seems to be a strong current of unfavorable opinion as to the attitude assumed by President Wilson in making the signing of the Peace Treaty dependent upon the acceptance of his views with regard to the League of Nations, thereby delaying actual peace for a full year. That English merchants should be, to some extent, disturbed because of our progress in foreign commerce is but natural. The recently enacted Merchant Marine Law has given British merchants and shippers considerable concern. Far reaching and comprehensive plans have been formed with the backing of the Government to meet the growing competition of the United States.

Among the European countries involved in the war, Great Britain has been most successful, since the signing of the Armistice, in carrying out plans for the restoration of her former position in international commerce. Commercial relations have been quite solidly established and active trade in considerable volume has already begun with the central powers, Germany, Poland, and Czecho Slovakia. Important advances have been made towards securing the future trade of the Scandinavian countries as an inlet into Russia. With regard to France and Italy, Great Britain continues to maintain the attitude of an Ally and to that extent is generous in her support of their efforts toward reconstruction and rehabilitation.

The carrying out of this broad constructive program necessarily involves the extension of credit facilities in large amounts, and on every occasion it has been found that the British banks are courageously facing their responsibility in the matter of extending credits.

One very noticeable difference among British banking institutions, as compared with our American banks, is the freedom from hampering restrictions generally enjoyed by the British banks. There can be little question that Great Britain's relatively strong financial position is largely due to the freedom of action enjoyed by her financial institutions. British banks are always in position to give adequate support to their international commerce in the full assurance that their efforts will be unhampered and that they can always count upon the solid backing of the Bank of England.

It is quite remarkable, says Mr. Bolinger, how Belgium has come back to its pre-war position. The Belgians, unlike their French neighbors, went to work immediately after the armistice rebuilding their wrecked homes and factories, and within a comparatively short time their industries were in full swing. Probably about 80% of the devastated Belgian villages have been rebuilt; the war has been forgotten; and the industrial population, and in fact every one in Belgium, is hard at work.

Taking everything into consideration, France, Mr. Bolinger finds, has made phenomenal progress in the rehabilitation of her industries and in the reorganization of her commerce. He adds:

There appears, however, to be a rather general opinion that France's task would be further advanced but for her seeming reluctance to devote her entire energies to the work of reconstruction immediately following the armistice. Almost a whole year was lost to her through delay in the negotiation of the Peace Treaty, and as a result of her elections. In some quarters there is a tendency to charge up a portion of the delay in the Peace Treaty as a matter for which we are to some extent responsible. Those who take that particular view express their disappointment that President Wilson, by his insistence on his definition of phrases in the League of Nations Covenant contributed to the postponement of final acceptance of the Treaty.

France like Belgium is fortunate this year in having a very large, fine, crop of grain.

Some criticism has been directed by certain elements among the population toward the unsatisfactory financial condition in which the French Government has been placed. This situation is largely the result of disinclination on the part of the Government to adopt at once a policy of high taxation on the people of France. Cause for reproach on that score no longer exists, however. The new taxes, now levied upon every citizen of the Republic, give ample promise of a revenue more than sufficient to cover the ordinary expenses of her budget. Belief that Germany would pay large indemnities is in great measure responsible for France's reluctance to charge herself with amounts which might properly be secured from

Germany. The desire of the contesting political parties in the recent election to avoid the suggestion of huge tax burdens upon the community was also a factor in delaying the adoption of a practical plan of taxation. Nothing speaks more eloquently of the courage of the French people or gives greater promise of the ability of France to successfully overcome her financial obstacles than the uncomplaining acceptance of this tax burden.

Speaking broadly the financial condition of France, Belgium and Great Britain may be regarded as distinctly favorable in Mr. Bolinger's estimation.

#### FRENCH CHAMBER OF DEPUTIES APPROVES SPA COAL AGREEMENT MAKING FINANCIAL ADVANCES TO GERMANY.

By a vote of 356 to 169 in the Chamber of Deputies, Premier Millerand of France on July 30, as briefly announced by us last week (page 541) won support for the Government in the coal agreement with Germany, entered into at the recent Spa Conference. This agreement, which calls for the granting of financial advances to Germany by France, had met with considerable opposition in the latter country, as was noted in these columns on July 31, pages 436-7. In announcing that the French Premier had obtained a favorable vote on the agreement in the Chamber of Deputies, the Associated Press in Paris advices of July 30, said:

Premier Millerand began his fight in the face of conflicting reports. The Chamber's commission on finances advised against supporting the government's bill authorizing advances of 1,200,000,000 francs (within a period of six months) while the Foreign Affairs Commission approved the measure as the only thing to be done, although deploring the bitterness of France's fate.

"Coal is the question of the hour," said Premier Millerand. "The Spa agreement gives us 80% of our needs at a price one-fifth less than now. If there were no opposition party this arrangement would be approved unanimously."

The Premier explained how Germany would be interested in deliveries through the 5 marks gold a ton payment for feeding the miners and through the advances if full deliveries are made.

"If you refuse to vote this bill," M. Millerand said, "then our obligation to make advances ceases, but at the same time there disappears the coal protocol for 2,000,000 tons monthly to the Allies. The control commission vanishes and finally there vanishes the provision for occupation of the Ruhr if Germany does not deliver 6,000,000 tons at the date fixed. You take also from our Belgian and Italian friends the coal Germany promised to deliver."

Referring to remarks that the treaty should be executed, he reminded the deputies that France had been getting only 500,000 to 800,000 tons monthly.

"Let me confront you with your responsibilities," the Premier added. "There will be not only responsibility for a coal shortage just before winter, but a higher and more serious one."

M. Millerand referred to the present closeness of the Allies. It was not only necessary in facing Germany but also, he said, in looking to the East. "There is needed the close, intimate, confident union of all the Allies and of the Allies alone," he declared.

The Premier reminded the Deputies that the Spa arrangement obliged Germany to get advances through the Allies. He pointed out Germany's financial subordination, and added that the Allies controlled Germany's possessions so that she could not dispose of them to neutrals.

In Berlin dispatches dated July 29, it was stated that in order to meet the coal demands of the Allies' imposed upon the Germans at the Spa conference an agreement had been entered into with the German coal miners whereby larger coal production is assured. The agreement provides that the miners shall work ten and a half hours a day and two Sundays a month in consideration of many concessions, including better food, housing and social conditions, and an early report from the Socialization Commission on the nationalization of the coal industry.

The spirit of the German Government in seeking to fulfill the treaty terms received the commendation of Premier Lloyd George on July 21 in the British House of Commons. Reciting the results at Spa, the British Premier declared:

We have proof that the Germans have grappled with the problem of indemnity and are making a real effort to deal with it. There are schemes for raising money to enable Germany to pay and there is no attempt to evade obligations.

I am glad to be able to say that arrangements were made at Spa which will enable the question of the trial of the criminals to be dealt with effectively and promptly.

Commenting on the fact that the United States was not represented at the Spa conference a Paris correspondent of the New York "Times" on July 26 said:

To show to what extent the United States is concerned in the deliberations of the powers with whom America fought in the World War, the following series of facts is cited:

Under the Peace Treaty the Allies, and especially France, receive a certain amount of coal from Germany.

The French Government sells this coal at current prices.

The Germans are credited on the reparations bill with the German interior price for this coal, about 70 francs per ton; the difference between 70 francs and the current price represents a big profit for the French Government.

The French Government had intended using this profit in payments on her war debt to America.

This week the new coal delivery compact goes into effect. France receiving 1,600,000 tons of the 2,000,000 tons monthly to be delivered.

The French Government will continue to sell this coal, but she will turn over her profits in a loan to Germany instead of paying them to America. It is a matter of \$15,000,000 monthly, or \$500,000 daily.

This arrangement was made at Spa. America was not represented at Spa. Germany was.

### PROPOSED CORPORATION FOR DEVELOPING FOREIGN MARKETS FOR AMERICAN PRODUCTS.

President Richard S. Hawes of the American Bankers Association announces from St. Louis that the Administrative Committee of the Association has approved plans for a proposed corporation for maintaining and developing foreign markets for American products. The purpose of the corporation would be to enlist co-operation in ways suitable to bankers, exporters, importers, manufacturers and producers in general in the maintenance and development of America's foreign trade.

It was following conferences on the organization of a foreign trade financing corporation on lines endorsed by the American Bankers Association, held between a special committee appointed by President Hawes and representatives of other national organizations interested in the maintenance and development of America's foreign trade, that the Administrative Committee of the Association adopted at Chicago, July 26, a resolution noting with approval and satisfaction the development of the Association's policy in the plan for the formation of the corporation and urging as essential to its success the acceptance by Mr. John McHugh, Chairman of the Association's Commerce and Marine Committee, of the position of Chairman of the Board of Directors of the corporation. The resolution follows:

Whereas, the foreign trade financing plan formulated by Mr. John McHugh, Chairman of the Commerce and Marine Committee of the American Bankers Association and endorsed by the Executive Council of the Association at the Spring Meeting at Pinehurst, No. Car., April 28 1920, is developing in a manner making possible co-operation in it on a wide and effective scale by banks of the country, exporters and importers, manufacturers and producers generally and whereas the identification of the American Bankers Association with this plan has been consistently and progressively in accordance with the reiterated policy of the Association, therefore, be it resolved that the Administrative Committee of the American Bankers Association notes with approval and satisfaction the development of this policy in Mr. McHugh's plan and urges as an essential to its success the acceptance by Mr. McHugh of the position of Chairman of the Board of Directors of the foreign trade financing corporation to be organized under the plan formulated by his committee and endorsed by the Executive Council of the Association.

The plan formulated in the first instance by Mr. McHugh, who is vice-president of the Mechanics & Metals National Bank of New York and president of the Discount Corporation of New York, is, according to a statement made by William F. Collins, Secretary of the Commerce and Marine Committee of the American Bankers Association, to meet the need for a strong and constructive influence in the interest of America's foreign trade. This corporation, with amply sufficient resources and with an efficient and thoroughly responsible personnel, would be designed, in accordance with Mr. McHugh's plan, to enlist, as pointed out by President Hawes in his announcement, the co-operation in ways considered entirely suitable, of bankers, exporters and importers, manufacturers and producers in general of the United States in the maintenance and development of foreign trade as related to national welfare. In this it is planned to have every possible emphasis placed by practicable methods on the encouragement of national thrift and the increase of production, for it is recognized that only by such thrift and production can the foundation of foreign trade be securely established.

The capitalization of the corporation we are informed, may be \$100,000,000, and the tentative date for its organization is Jan. 1 1921. It is announced that in the Board of Directors adequate representation would be given stockholding interests, state or regional distribution of stock being carefully kept in mind, as well as the co-operative effort of any affiliated national organization, the idea being to have representation on the Board of Directors reflect stock subscriptions in various sections, and, due regard being had to other national interests, to have the foreign trade interests of various sections of the country given special attention by the corporation proportionately to the absorption of the corporation's debentures in those sections, the procedure being obviously in the line of encouraging thrift and production.

Mr. McHugh sailed July 31 for Europe, and any announcement as to the personnel of the Board of Directors and the officers of the corporation will not be made until after his return.

### NEW YORK STATE BANKING DEPARTMENT DISCONTINUES WEEKLY SUMMARIES OF STATE BANKS AND TRUST COMPANIES.

In addition to the weekly returns of "State banks and trust companies in New York City not in the Clearing House," furnished by the State Banking Department and published

regularly in the "Chronicle" (page 668 of this issue), the Department has heretofore prepared a weekly statement covering all the institutions of the two classes mentioned in the City of New York. A circular issued by the Department under date of Aug. 2 states that these returns will not hereafter be compiled. The circular is as follows:

This Department on Saturday of each week has been in the custom of supplying the following data for publication:

- 1.—Summary of Weekly Statement of State Banks in Greater New York.
  - 2.—Summary of Weekly Statement of Trust Companies in Greater New York.
  - 3.—Summary of Weekly Statement of State Banks and Trust Companies in Greater New York not included in the New York Clearing House.
- In view of the clerical services required to prepare these figures and from the fact that the New York Clearing House supplies similar information for member banks, no real purpose is gained by the Department continuing this practice. Therefore, beginning with Saturday, August 7, the figures which will be given for publication will be those confined as heretofore in Summary No. 3, viz.:

"State Banks and Trust Companies in Greater New York not members of the New York Clearing House."

### COMPTROLLER OF THE CURRENCY AMPLIFIES HIS CRITICISM OF NEW YORK CITY BANKS FOR ALLEGED HIGH INTEREST RATES.

John Skelton Williams, Comptroller of the Currency, has this week reiterated the charges previously made by him against New York City banking institutions to the effect that they are exacting inordinate rates of interest. He says that he is convinced that "the unjustifiable and excessive interest rates maintained in New York City in the past ten months" "have been one of the potential causes rather than the result, of the unsettling of values in our securities market, and of the burdensome rates which our railroad and industrial corporations and other concerns and individuals, of the highest credit, have been required to pay for new capital." The following is the statement in full issued by him under date of Aug. 10:

As there seems to be some confusion in the public mind as to the amount of demand or call loans in New York City banks which have been and are subject, more or less, to the excessive and oppressive interest rates which have been exacted from time to time during the past six or eight months the following figures may be instructive to the public:

The total amount of call or demand loans made by all National banks in New York City as of the date of the last call June 30 1920, was approximately.....	\$500,000,000
It is assumed that the amount of money which New York City State banks and trust companies were lending on call loans, plus demand loans placed by New York City banks for outside correspondents, amounted on same date to more than.....	500,000,000

Making a total of such demand loans of over.....\$1,000,000,000

The total amount of time loans in all National banks in New York City June 30 1920, exclusive of "acceptances" was reported at 2,205 million dollars, of which 430 million dollars were secured by stocks and bonds. The aggregate of the loans (both demand and time) which the New York City National banks had placed for their correspondent banks, was reported to this office as of Feb. 1 1920, at more than 635 million dollars.

Interest at 1% on \$1,000,000,000 of call loans would amount to 10 million dollars per annum, or about \$30,000 per day. Therefore, whenever banks in New York City raise the rate on all call loans under their control 1%, it adds to the net profit of the lending banks about \$30,000 per day or more.

An advance of 6% in the call rate from 6% to 12%, would, therefore, amount to an additional profit to the banks of \$180,000 per day; and if the interest rate on all call loans should be made 16% instead of 6%, the increase in interest charges for each day would be \$300,000; while a 20% call money rate would mean a net profit per day of \$600,000, which means enormous earnings to the lending banks but a burdensome if not a ruinous exaction upon borrowers.

It is not believed, however, that the interest rates on all call loans in New York City are affected by the daily changes in the call money rate; but it is unquestionably true that the change in the call money rate has affected and does affect scores of millions of dollars of demand loans and has imposed a heavy and wholly unnecessary burden on legitimate borrowers.

Unquestionably the general banking community of New York deserves the warm gratitude and admiration of the country for the loyal generosity with which it stood by and co-operated with the Government in time of crisis. That is history. With the fading of the appeal of war, and danger to our patriotism, there has developed, among some members of that community, a tendency to take advantage of situations to force inordinate profits for themselves, regardless, perhaps, of effects upon the general welfare of the country.

I do not know yet how many of these cases there are, nor what proportion of the bankers they represent. I hope they are few by comparison with the great number of really far seeing and conservative bankers who realize the sound wisdom of "live and let live" and consistently abstain from snatching all the possibilities of temporary gain that may appear. It is my function and duty to use what power is given me to restrain, as far as I may within the law, the exaction of improper profits which endanger general business and which, if unrestrained, would threaten our financial structure.

It is a case of "let the galled jade wince." Bankers who have refrained—and I know many who have—from extorting exorbitant rates of interest, have no cause for complaint against what I have said. To the contrary, they have every reason both on business and ethical principles, to approve. Able and thinking business men know that exorbitant interest rates mean destruction in the end, to the detriment of all, and that stability and permanent prosperity can be assured only by fair and reasonable methods of the financial powers. If the number of those who have yielded to the temptation to exact unreasonable interest rates be few, as I see some newspapers quote bankers as saying—and I hope earnestly is true—the opportunity to have the general body of New York bankers cleared of blame and vindicated before the public should be welcomed.

I am trying to get the facts and truth and put the reproach for practices which all admit to be unjust and especially improper in the midst of the process of restoration and readjustment, where it belongs. I submit that nobody should, or properly can, object to this.

I will emphasize, in conclusion, what I stated a few days ago, that I am convinced that the unjustifiable and excessive interest rates maintained in New York City in the past ten months covered by my request for data, and which I am informed have in some cases gone as high as fifteen and twenty per cent or more have been one of the potential causes, rather than the result, of the unsettling of values in our securities market, and of the burdensome rates which our railroad and industrial corporations and other concerns and individuals, of the highest credit have been required to pay for new capital essentially needed for the country's development and well-being.

Note.—(The New York City National Banks referred to here are the Central Reserve City Banks and do not include the outlying districts of Greater New York.)

Complete data regarding interest rates charged by banks on call loans and business paper has been asked for by the Comptroller of the Currency, in a communication sent to all New York national banks. The Comptroller asks particularly for the aggregate amount collected by the banks on call loans in excess of 6% from Jan. 1 to July 31 of this year. He also asks the amount charged by the banks for paper bought from October of last year to the present time, month by month. The request is said to be the most exacting ever made by the Comptroller.

#### CHARLES PONZI SURRENDERS TO THE AUTHORITIES.

Charles Ponzi, head of the so-called "Securities Exchange Company" of Boston, whose professed dealings in international exchange have been attracting widespread interest during the last few weeks and whose financial methods have been under investigation by the Federal authorities since July 30, surrendered to the latter on Aug. 12. He was arraigned before United States Commissioner Hayes and held for a hearing on Aug. 19 in \$25,000 bail on a charge of using the mails to defraud. Immediately upon his release on bail he was re-arrested on a charge of larceny brought by the State and was again released on bail in the same amount furnished by the same bondsman. The day before he gave himself up (Aug. 11), Ponzi had confessed that he had served prison sentences in Montreal and Atlanta, Ga.—in the first named place for forgery, the guilt of which he said he had assumed in order to shield his employer, and in the latter place for smuggling five Italians into the United States. The Federal complaint on which Ponzi was arrested as reported by the Associated Press is as follows:

"that the speculator on Dec. 1 1919, and since devised and operated a scheme to defraud the public by representing that he was in a position to pay his clients interest on money given him for investment at the rate of 50% for every forty-five days that the money was in his hands. That, on the contrary, throughout this time Ponzi was not in a position to make such returns and that it was his intent to defraud his clients for his own pocket.

It is further alleged that in pursuit of his fraudulent scheme Ponzi used the mails specifically by sending letters to various parties notifying them to call upon him in regard to notes and transactions. The complaint describes the alleged methods of Ponzi and his organization, the Securities Exchange Company. At the time Ponzi knew, the complaint says, that he could not make such returns, and in fact he was not dealing in International Postal coupons and obtaining the profits represented."

The liabilities of Ponzi, it is estimated, will total \$7,000,000 against which he claims to have assets amounting to \$4,000,000. Following the surrender of Ponzi U. S. District Attorney Gallagher, who has charge of the investigation into the affairs of the Securities Exchange Company, said:

In a conference Monday with Post Office inspectors and myself, Mr. Ponzi said that Friday he would show assets to cover all his liabilities. Pressed to-day, he said he would be unable to do what he had promised and, therefore, surrendered. I feel that the case against him is complete.

Later in the day, Federal Auditor Edwin L. Pride, made an official report of Ponzi's affairs to District Attorney Gallagher and soon after Mr. Gallagher issued the following statement:

Mr. Pride made a partial report to the United States District Attorney to-day that Mr. Ponzi's liabilities are upward of \$7,000,000 and that Mr. Ponzi has made a statement to Mr. Pride that his assets will not exceed \$4,000,000.

Mr. Pride further states that, owing to the fact that a great many notes are being sent to his office of which he had no record, and that there are more cancelled notes to be returned, for which he should give Ponzi credit, it will be some time before a more accurate statement can be prepared of the liabilities. Mr. Ponzi's admissions, which are deemed to be particularly significant, were made to Mr. Pride yesterday.

On Aug. 11 Mr. Ponzi had resigned as a director of the Hanover Trust Co. of Boston, the closing of whose doors by Bank Commissioner Allen on account of its connection with the financial affairs of Mr. Ponzi is referred to elsewhere in these columns to-day.

#### PROPOSED CHANGES IN COMMISSION RATES BY NEW YORK STOCK EXCHANGE.

The Governing Committee of the New York Stock Exchange on Wednesday proposed amendments to the Stock Exchange Constitution for the purpose of increasing the

rates of commission charged. They will go into effect, unless disapproved within one week by a majority vote of the entire membership. Three actual changes in commissions for buying and selling bonds are embodied in the amendment, and the commissions on stock are set down on the basis of cents per share instead of dollars for each 100 shares and cents per share for odd-lot transactions. The changes suggested are as follows, in part:

"(a) On railroad, public utility and industrial bonds having more than five years to run:

"(a1) On business for parties not members of the Exchange, including joint account transactions in which a non-member is interested; transactions for partners not members of the Exchange, and for firms of which the Exchange member or members are special partners only, the commission shall be not less than \$15 per \$10,000 par value."

This is an increase from the present commission of \$12 50 per \$10,000 par value in bonds.

"(a2) On business for members of the Exchange when a principal is given up the commission shall be not less than \$3 75 per \$10,000 par value."

The present rate is \$2 50 per \$10,000 in bonds.

"(a3) On business for members of the Exchange when a principal is not given up the commission shall be not less than \$5 per \$10,000 par value."

The present rate is \$3 75 per \$10,000 in bonds.

Further suggestions contained in the proposed amendment follow:

"(b) On securities of the United States, Porto Rico and the Philippine Islands, and of States, Territories and municipalities therein:

"(b1) On business for parties not members of the Exchange, including joint account transactions in which a non-member is interested; transactions for partners not members of the Exchange; and for firms of which the Exchange member or members are special partners only, the commission shall be not less than \$6.25 per \$10,000 par value."

"(b2) On business for members of the Exchange when a principal is given up the commission shall be not less than \$2 per \$10,000 par value."

"(b3) On business for members of the Exchange when a principal is not given up the commission shall be not less than \$3.125 per \$10,000 par value"

#### STATE INSTITUTIONS ADMITTED TO FEDERAL RESERVE SYSTEM.

The Federal Reserve Board at Washington makes public the following list of institutions which were admitted to the Federal Reserve System in the week ending Aug. 6

	Capital.	Surplus.	Total Resources.
District No. 2:			
Bank of Bladell, Bladell, N. Y.-----	\$30,000	\$10,500	\$41,449
District No. 3:			
Oxford Bank of Frankford, Philadelphia, Pa.-----	250,000	55,000	1,898,020
District No. 4:			
American Trust & Savings Bank, Middle-			
town, Ohio-----	100,000	20,000	2,283,004
District No. 7:			
First Trust & Savings Bank, Rock Island,			
Ill.-----	100,000	25,000	554,198
Farmers & Merchants State Bank, Seneca,			
Wis-----	25,000	15,000	535,862
District No. 10:			
First Bank of Okarche, Okarche, Okla.-----	50,000	15,000	610,683
District No. 11:			
First State Bank, Mathis, Texas.-----	30,000	16,000	137,081
District No. 12:			
Rideout Bank, Marysville, Calif.-----	250,000	308,930	5,843,632
Farmers State Bank, Tetonla, Ida.-----	25,000	2,500	114,875
Authorized to accept drafts and bills of exchange up to 100% of capital and surplus: The First National Bank, New Haven, Conn.			

#### NEW ISSUE OF U. S. TREASURY CERTIFICATES OF INDEBTEDNESS.

Under date of August 9 Secretary of the Treasury D. F. Houston announced a new issue of Treasury Certificates of Indebtedness. The new issue will be for an aggregate of \$150,000,000. They will be loan certificates and not available in payment of taxes. They will be known as Series C, 1921, will be dated August 16, 1920, and payable August 16, 1921, and bear interest at the rate of 6% per annum payable semi-annually. Other particulars of the issue are as follows:

Bearer certificates will be issued in denominations of \$500, \$1,000, \$5,000, \$10,000 and \$100,000. The certificates will have two interest coupons attached, payable Feb. 16, 1921 and Aug. 16, 1921.

Said certificates shall be exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, and (b) graduated additional income taxes, commonly known as surtaxes, and excess-profits and war-profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations or corporations. The interest on an amount of bonds and certificates authorized by said act approved Sept. 24, 1917 and amendments thereto, the principal of which does not exceed in the aggregate \$5,000, owned by any individual, partnership, association or corporation, shall be exempt from the taxes provided for in clause (b) above.

The certificates of this series do not bear the circulation privilege and will not be accepted in payment of taxes.

The right is reserved to reject any subscription and to allot less than the amount of certificates applied for and to close the subscriptions at any time without notice. Payment at par and accrued interest for certificates allotted must be made on or before Aug. 16, 1920 or on later allotment. After allotment and upon payment Federal Reserve Banks may issue interim receipts pending delivery of the definitive certificates. Any qualified depository will be permitted to make payment by credit for certificates allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve Bank of its district.

As fiscal agents of the United States, Federal Reserve Banks are authorized and requested to receive subscriptions and to make allotment in full in the order of the receipt of applications up to amounts indicated by the Secretary of the Treasury to the Federal Reserve Banks of the respective districts.

The issue will be for \$150,000,000 or thereabouts.

## LIBERTY LOAN BONDS NOW READY IN PERMANENT FORM.

The Federal Reserve Bank of New York on Aug. 11 made the following announcement regarding the exchange of permanent Liberty bonds for the temporary certificates issued during the period of the war:

Holders of six million temporary 4% and 4½% coupon Liberty bonds in this Federal Reserve District who have not exchanged their temporary bonds for the permanent bonds with all coupons attached are entitled to do so, under regulations of the United States Treasury, by surrendering their temporary bonds to their own banks or to the Federal Reserve Bank of New York. The permanent bonds on all issues are now ready for delivery except the permanent First Liberty Loan, Second Converted and Fourth 4½s, which will be available on dates to be announced later.

There is no way for the holders of the temporary bonds to collect interest due after the date of the last coupon on the temporaries unless they exchange them. The exchange should, therefore, be made without delay. The new permanent bonds have all coupons to maturity and do not have to be exchanged again. These exchanges have been taking place for several months and the larger investors in Liberty bonds have promptly effected the exchange and obtained the new bonds.

It is the small investors, composing the mass of Liberty bondholders, not accustomed to cashing bond coupons who are urged to get the permanent bonds to which they are entitled and thus benefit by being able to clip their coupons and collect the interest when due.

The banks are ready to accommodate their customers in effecting these exchanges and the Federal Reserve Bank of New York has established a branch of its Government bond department at 19 West 44th Street in New York, where exchanges can be made over the counter by individual holders who do not use the facilities of the banks. Over 4,000,000 of the Third Liberty Loan 4½s are now outstanding, and unless these bonds are exchanged before Sept. 15 the holders will have no way of collecting their interest on that date.

The Federal Reserve Bank of New York as fiscal agent of the United States urges bondholders owning temporary coupon First Liberty Loan Converted 4s and 4½s, Second 4s and 4½s and Third 4½s to exchange them at once through their own banking channels where possible and receive the new permanent bonds.

## SPEECH OF ACCEPTANCE OF GOVERNOR COX, DEMOCRATIC CANDIDATE FOR PRESIDENT.

Gov. James M. Cox, of Ohio, was on Saturday last (Aug. 7), formally tendered the nomination for President as the candidate of the Democratic party. The notification took place at the Dayton Fair Grounds before a large and enthusiastic assemblage. A spectacular feature of the day's events at Dayton, which preceded the notification ceremonies was a great parade for two miles through the streets of Dayton, at the head of which marched Gov. Cox and the Vice-Presidential candidate, Franklin D. Roosevelt.

Gov. Cox's address of acceptance is of unusual length. We print it in full below, but it is so inordinately long that few are likely to read it. His position with reference to the Covenant of the League of Nations is by no means altogether clear. He declares that this is "a time which calls for straight thinking, straight talking and straight acting," and "no time for wabbling," and yet indulges in phrases that leave many things in doubt. After urging that Senator Harding, the Republican candidate for President, "proposes in plain words that we remain out of it (the League), he declares that as the Democratic candidate he favors "going in." He also says that "the first duty of the new Administration clearly will be the ratification of the Treaty" and, interpreting Senator Harding's promise of "formal and effective peace so quickly as a Republican Congress can pass its declaration for a Republican executive to sign," as meaning a separate peace with Germany, he expresses abhorrence of such an idea and says it would be "the most disheartening event in civilization since the Russians made their separate peace with Germany." But there is an evident desire not to antagonize those not altogether of the same mind, and accordingly many paragraphs and passages like the following appear in the speech.

Unquestioned friends of the League have made other proposals. Our platform clearly lays no bar against any additions that will be helpful, but it speaks in a firm resolution to stand against anything that disturbs the vital principle.

We hear it said that interpretations are unnecessary. That may be true, but they will at least be reassuring to many of our citizens, who feel that in signing the treaty there should be no mental reservations that are not expressed in plain words, as a matter of good faith to our associates. Such interpretations possess the further virtue of supplying a base upon which agreement can be reached, and agreement, without injury to the covenant, is now of pressing importance.

On the question of the reduction of taxation, his attitude is clear and unmistakable. He says that "one of the first things to be done is the repeal of war taxes"; also that "Federal taxation must be heavily reduced, and it will be done at once, if a Democratic Administration is chosen in November." He gives it as his opinion that "without hampering essential national administrative departments by the elimination of all others, and strict economy everywhere, national taxes can be reduced in excess of \$2,000,000,000 yearly."

Upon the subject of the relations of capital and labor, he delivers himself as follows:

Disputes between labor and capital are inevitable. The disposition to gain the best bargain possible characterizes the whole field of exchange, whether it be product for product or labor for money. If strikes are prolonged public opinion always settles them. Public opinion should determine results in America. Public opinion is the most interesting characteristic of a democracy, and it is the real safety valve to the institutions of a free government. It may at times be necessary for the Government to inquire into the facts of a tie-up, but facts, and not conclusions, should be submitted.

The determining form of unprejudiced thought will do the rest. During this process, governmental agencies must give a vigilant eye to the protection of life and property, and maintain firmness but absolute impartiality. This is always the real test, but if official conduct combines courage and fairness our governmental institutions come out of these affairs untarnished by distrust.

Morals cannot easily be produced by statute. The writ of injunction should not be abused. Intended as a safeguard to person and property, it could easily by abuse cease to be the protective device it was intended to be.

Capital develops into large units without violence to public sentiment or injury to public interest—the same principle should not be denied to labor. Collective bargaining through the means of representatives selected by the employer and employee respectively will be helpful rather than harmful to the general interest. Besides, there is no ethical objection that can be raised to it.

We should not, by law, abridge a man's right either to labor or to quit his employment. However, neither labor nor capital should at any time or in any circumstances take action that would put in jeopardy the public welfare.

We need a definite and precise statement of policy as to what business men and workmen may do and may not do by way of combination and collective action. The law is now so nebulous that it almost turns upon the economic predilections of judge or jury. This does not make for confidence in the courts nor respect for the laws, nor for a healthy activity in production and distribution. There surely will be found ways by which co-operation may be encouraged without the destruction of enterprise. The rules of business should be made more certain so that on a stable basis men may move with confidence.

The problem of the railroads, he says, is still with us. "The Government and the public should render every co-operation in the utmost good faith, to give thorough test to private ownership. The railroads have had their lesson. Government regulation is accepted now as not only a safeguard to the public, but as a conserving process to the utility. Financial credit is necessary to physical rehabilitation and it should be sufficient for the periods of maximum demand. We should not lose sight, however, of the vast possibilities of supplementary service by water. The Great Lakes and St. Lawrence navigation project, particularly, should claim the interest of the Government." He extols the Federal Reserve Law, and says it "is admitted to be the most constructive monetary legislation." The complete address follows herewith.

Chairman Robinson and Members of the Notification Committee:

The message which you bring from the great conference of progressive thought assembled under the formal auspices of the Democratic Party inspires within me a pride and an appreciation which I cannot voice. At the same time I am mindful of the responsibility which this function now officially places upon me. As I measure my own limitations the task ahead of us should be approached with more than a feeling of diffidence if I were not strengthened and reassured by the faith that one has only to practice true fidelity to conscience.

It is not the difficult thing to know what we ought to do: the sense of right and wrong has been given with Divine equality. The mistakes of history are the result of weakness in the face of tempting interests. I thank God, therefore, that I take up the standard of Democracy a free man, unfettered by promises and happy in the consciousness of untrammelled opportunity to render a service in the name of government that will hold for it the confidence which it deserves.

## "No Time for Wabbling."

We are in a time which calls for straight thinking, straight talking and straight acting. This is no time for wabbling. Never in all our history has more been done for Government. Never was sacrifice more sublime. The most precious things of heart and home were given up in a spirit which guarantees the perpetuity of our institutions—if the faith is kept with those who served and suffered. The altar of our Republic is drenched in blood and tears, and he who turns away from the tragedies and obligations of the war, not consecrated to a sense of honor and of duty which resists every base suggestion of personal or political expediency, is unworthy of the esteem of his countrymen.

The men and women who by express policy at the San Francisco Convention charted our course in the open seas of the future sensed the spirit of the hour and phrased it with clarity and courage. It is not necessary to read and reread the Democratic platform to know its meaning. It is a document clear in its analysis of conditions and plain in the pledge of service made to the public. It carries honesty of word and intent.

Proud of the leadership and achievement of the party in war, Democracy faces unafraid the problems of peace. Indeed, its pronouncement has but to be read along with the platform framed by Republican leaders in order that both spirit and purpose as they dominate the opposing organizations may be contrasted. On the one hand we see pride expressed in the nation's glory and a promise of service easily understood. On the other a capitious, unhappy spirit and the treatment of subjects vital to the present and the future, in terms that have completely confused the public mind.

## Senate Oligarchy's "Creed of Hate."

It was clear that the Senatorial oligarchy had been given its own way in the selection of the Presidential candidate, but it was surprising that it was able to fasten into the party platform the creed of hate and bitterness and the vacillating policy that possesses it.

In the midst of war the present Senatorial cabal, led by Senators Lodge, Penrose and Smoot, was formed. Superficial evidence of loyalty to the President was deliberate in order that the great rank and file of their party, faithful and patriotic to the very core, might not be offended. But under

neath this misleading exterior conspirators planned and plotted with bigoted zeal.

With victory to our arms they delayed and obstructed the works of peace. If deemed useful to the work in hand no artifice for interfering with our constitutional peacemaking authority was rejected.

Before the country knew, yea, before these men themselves knew the details of the composite plan formed at the peace table they declared their opposition to it. Before the treaty was submitted to the Senate in the manner the Constitution provides, they violated every custom and every consideration of decency by presenting a copy of the document, procured unblushingly from enemy hands, and passed it into the printed record of Senatorial proceedings.

From that hour dated the enterprise of throwing the whole subject into a technical discussion, in order that the public might be confused. The plan has never changed in its objective, but the method has.

At the outset there was the careful insistence that there was no desire to interfere with the principle evolved and formalized at Versailles. Later, it was the form and not the substance that professedly inspired attack. But pretense was futile when proposals later came forth that clearly emasculated the basic principle of the whole peace plan.

It is not necessary to recall the details of the controversy in the Senate. Senator Lodge finally crystallized his ideas into what were known as the Lodge reservations, and when Congress adjourned these reservations held the support of the so-called regular Republican leaders.

From that time the processes have been interesting. Political expediency in its truest sense dwarfed every consideration either of the public interest or of the maintenance of the honor of a great political party. The exclusive question was how to avoid a rupture in the Republican organization.

#### *The Plank that Won Johnson.*

The country received with interest, to say the least, the announcement from Chicago, where the national convention was assembled, that a platform plank, dealing with the subject of world peace, had been drawn, leaving out the Lodge reservations, and yet remaining agreeable to all interests, meaning thereby the Lodge reservationists, the mild reservationists and the group of Republican Senators that openly opposed the League of Nations in any form.

As the platform made no definite committal of policy and was, in fact, so artfully phrased as to make almost any deduction possible, it passed through the convention with practical unanimity. Senator Johnson, however, whose position has been consistent and whose opposition to the League in any shape is well known, withheld his support of the convention's choice until the candidate had stated the meaning of the platform and announced definitely the policy that would be his if elected.

The Republican candidate has spoken, and his utterance calls forth the following approval from Senator Johnson.

"Yesterday in his speech of acceptance Senator Harding unequivocally took his stand upon the paramount issue in this campaign—the League of Nations. The Republican Party stands committed by its platform. Its standard bearer has now accentuated that platform. There can be no misunderstanding his words."

Senator Harding, as the candidate of the party, and Senator Johnson are as one on this question, and, as the letter expresses it, the Republican Party is committed both by platform in the abstract and by its candidate in specification. The threatened revolt among leaders of the party is averted, but the minority position as expressed in the Senate prevails as that of the party. In short, principle, as avowed in support of the Lodge reservations, or of the so-called mild reservations, has been surrendered to expediency.

#### *Denounces Separate Peace Plan.*

Senator Harding makes this new pledge of policy in behalf of his party: "I promise you formal and effective peace so quickly as a Republican Congress can pass its declaration for a Republican Executive to sign."

This means but one thing—a separate peace with Germany.

This would be the most disheartening event in civilization since the Russians made their separate peace with Germany, and infinitely more unworthy on our part than it was on that of the Russians. They were threatened with starvation and revolution had swept their country.

Our soldiers fought side by side with the Allies. So complete was the coalition of strength and purpose that General Foch was given supreme command, and every soldier in the Allied cause, no matter what flag he followed, recognized him as his chief. We fought the war together, and now before the thing is through it is proposed to enter into a separate peace with Germany.

In good faith we pledged our strength with our associates for the enforcement of terms upon offending Powers, and now it is suggested that this be withdrawn.

Suppose Germany, recognizing the first break in the Allies, proposes something we cannot accept. Does Senator Harding intend to send an army to Germany to press her to our terms? Certainly the Allied army could not be expected to render aid. If, on the other hand, Germany should accept the chance we offered of breaking the bond it would be for the express purpose of insuring a German-American alliance, recognizing that the Allies—in fact, no nation in good standing—would have anything to do with either of us.

#### *Says It Would Be Plain Dishonesty.*

This plan would not only be a piece of bungling diplomacy, but plain, unadulterated dishonesty, as well.

No less an authority than Senator Lodge said, before the heat of recent controversy, that to make peace except in company with the Allies would "brand us everlastingly with dishonor and bring ruin to us."

And then after peace is made with Germany, Senator Harding would, he says, "hopelessly approach the nations of Europe and of the earth, proposing that understanding which makes us a willing participant in the consecration of nations to a new relationship."

In short, America, refusing to enter the League of Nations (now already established by twenty-nine nations) and bearing and deserving the contempt of the world, would submit an entirely new project. This act would either be regarded as arrant madness or attempted international bossism.

The plain truth is that the Republican leaders, obsessed with a determination to win the Presidential election, have attempted to satisfy too many divergent views. Inconsistencies, inevitable under the circumstances, rise to haunt them on every hand, and they find themselves arrayed in public thought at least against a great principle. More than that, their conduct is opposed to the idealism upon which their party prospered in other days.

#### *League No One Man's Idea.*

Illustrating these observations by concrete facts, let it be remembered that those now inveighing against an interest in affairs outside of America criticized President Wilson in unmeasured terms for not resenting the invasion of Belgium in 1914.

They term the League of Nations a military alliance, which, except for their opposition, would envelop our country, when, as a matter of truth, the subject of a League of Nations has claimed the best thought of America for years, and the League to Enforce Peace was presided over by so dis-

tinguished a Republican as ex-President Taft, who, before audiences in every section advocated the principle and the plan of the present league.

They charge experimentation, when we have as historical precedent the Monroe Doctrine, which is the very essence of Article X of the Versailles covenant. Skeptics viewed Monroe's mandate with alarm, predicting recurring wars in defense of Central and South American States, whose guardians they allege we need not be. And yet not a shot has been fired in almost one hundred years in preserving sovereign rights on this hemisphere.

They hypocritically claim that the League of Nations will result in our boys being drawn into military service, but they fail to realize that every high school youngster in the land knows that no treaty can override our Constitution, which reserves to Congress, and to Congress alone, the power to declare war.

They preach Americanism with a meaning of their own invention, and artfully appeal to a selfish and provincial spirit, forgetting that Lincoln fought a war over the purely moral question of slavery, and that McKinley broke the fetters of our boundary lines, spoke the freedom of Cuba, and carried the torch of American idealism to the benighted Philippines. They lose memory of Garfield's prophecy that America, under the blessings of God-given opportunity, would by her moral leadership and cooperation become a Messiah among the nations of the earth.

#### *Our Duty More Than National.*

These are fateful times. Organized government has a definite duty all over the world. The house of civilization is to be put in order. The supreme issue of the century is before us and the nation that halts and delays is playing with fire. The finest impulses of humanity, rising above national lines, merely seek to make another horrible war impossible.

Under the old order of international anarchy war came overnight, and the world was on fire before we knew it. It sickens our senses to think of another. We saw one conflict into which modern science brought new forms of destruction in great guns, submarines, airships, and poison gases.

It is not secret that our chemists had perfected when the contest came to a precipitate close, gases so deadly that whole cities would be wiped out, armies destroyed, and the crews of battleships smothered. The public prints are filled with the opinions of military men that in future wars the method, more effective than gases or bombs, will be the employment of the germs of diseases, carrying pestilence and destruction. Any nation prepared under these conditions, as Germany was equipped in 1914, could conquer the world in a year.

It is planned now to make this impossible. A definite plan has been agreed upon. The League of Nations is in operation. A very important work, under its control, just completed, was participated in by the Hon. Elihu Root, Secretary of State under the Roosevelt Administration.

At a Council of the League of Nations, Feb. 11, an organizing committee of twelve of the most eminent jurists in the world was selected. The duty of this group was to devise a plan for the establishment of a Permanent Court of International Justice, as a branch of the League. This assignment has been concluded by unanimous action. This augurs well for world progress.

#### *Shall We Join or Not?*

The question is whether we shall or shall not join in this practical and humane movement. President Wilson, as our representative at the peace table, entered the League in our name, in so far as the executive authority permitted. Senator Harding, as the Republican candidate for the Presidency, proposes in plain words that we remain out of it. As the Democratic candidate, I favor going in.

Let us analyze Senator Harding's plan for making a German-American peace and then calling for a "new relationship among nations," assuming for the purpose of argument only that the perfidious hand that dealt with Germany would possess the power or influence to draw twenty-nine nations away from a plan already at work and induce them to retrace every step and make a new beginning. This would entail our appointing another commission to assemble with those selected by the other powers. With the Versailles instrument discarded the whole subject of partitions and divisions of territory on new lines would be reopened. The difficulties in this regard, as any fair mind appreciates, would be greater than they were at the peace session and we must not attempt to convince ourselves that they did not try the genius, patience and diplomacy of statesmen at that time. History will say that great as was the allied triumph in war, no less a victory was achieved at the peace table.

The Republican proposal means dishonor, world confusion and delay. It would keep us in permanent company with Germany, Russia, Turkey and Mexico. It would entail, in the ultimate, more real injury than the war itself.

The Democratic position on the question, as expressed in the platform, is: "We advocate immediate ratification of the treaty without reservations which would impair its essential integrity, but do not oppose the acceptance of any reservation making clearer or more specific the obligations of the United States to the League associates."

#### *Reservations That He Favors.*

The first duty of the new administration clearly will be the ratification of the treaty. The matter should be approached without thought of the bitterness of the past. The public verdict will have been rendered, and I am confident that the friends of world peace as it will be promoted by the League, will have in numbers the constitutional requisite to favorable Senatorial action.

The captious may say that our platform reference to reservations is vague and indefinite. Its meaning, in brief, is that we shall state our interpretation of the covenant as a matter of good faith to our associates and as a precaution against any misunderstanding in the future.

The point is, that after the people shall have spoken, the League will be in the hands of its friends in the Senate, and a safe index as to what they will do is supplied by what reservations they have proposed in the past.

Some months ago, in a contributed article to the *New York Times*, I expressed my own opinion of the situation as it then was. I reproduce it here:

"There can be no doubt but that some Senators have been conscientious in their desire to clarify the provisions of the treaty. Two things apparently have disturbed them: First, they wanted to make sure that the League was not to be an alliance, and that its basic purpose was peace and not controversy. Second, they wanted the other powers signing the instrument to understand our constitutional limitations beyond which the treaty-making power cannot go. Dealing with these two questions in order, it has always seemed to me that the interpretation of the function of the League might have been stated in these words:

"In giving its assent to this treaty the Senate has in mind the fact that the League of Nations, which it embodies, was devised for the sole purpose of maintaining peace and comity among the nations of the earth and preventing the recurrence of such destructive conflicts as that through

which the world has just passed. The co-operation of the United States with the League and its continuance as a member thereof, will naturally depend upon the adherence of the League to that fundamental purpose.

"Such a declaration would at least express the view of the United States and justify the course which our nation would unquestionably follow if the basic purpose of the League were at any time distorted. It would also appear to be a simpler matter to provide against any misunderstanding in the future and at the same time to meet the objections of those who believe that we might be inviting a controversy over our constitutional rights by making a Senatorial addition in words something like these:

"It will, of course, be understood that in carrying out the purpose of the League the Government of the United States must at all times act in strict harmony with the terms and intent of the United States Constitution, which cannot in any way be altered by the treaty-making power."

#### *No Changes That Mar Principles.*

Unquestioned friends of the League have made other proposals. Our platform clearly lays no bar against any additions that will be helpful, but it speaks in a firm resolution to stand against anything that disturbs the vital principle.

We hear it said that interpretations are unnecessary. That may be true, but they will at least be reassuring to many of our citizens, who feel that in signing the treaty there should be no mental reservations that are not expressed in plain words, as a matter of good faith to our associates. Such interpretations possess the further virtue of supplying a base upon which agreement can be reached, and agreement, without injury to the covenant, is now of pressing importance.

It was the desire to get things started that prompted some members of the Senate to vote for the Lodge reservations. Those who conscientiously voted for them in the final roll calls realized, however, that they acted under duress, in that a politically bigoted minority was exercising the arbitrary power of its position to enforce drastic conditions.

Happily the voters of the Republic, under our system of government, can remedy that situation, and I have the faith that they will, at the election this Fall. Then organized government will be enabled to combine impulse and facility in the making of better world conditions. The agencies of exchange will automatically adjust themselves to the opportunities of commercial freedom. New life and renewed hope will take hold of every nation. Mankind will press a resolute shoulder to the task of readjustment, and a new era will have dawned upon the earth.

#### *For Quick Repeal of War Taxes.*

We have domestic problems to be settled. They are most pressing. Many conditions growing out of the war will not and should not continue. The work of readjustment will call for our best energy, ingenuity, unselfishness and devotion to the idea that it is the general welfare we must promote.

One of the first things to be done is the repeal of war taxes. The entry of America into the World War projected our people into an unparalleled financial emergency, which was faced with a determination to make every sacrifice necessary to victory. Billions in Liberty loans subscribed by patriots regardless of their financial condition were instantly placed at the disposal of the Government, and other billions were gladly paid into the Treasury through many forms of taxation. To have paid by current taxes more than one-third of the expense of the greatest war in the history of mankind is a reflection of the high sense of national duty with which we of America view the obligations of this generation.

Immediately following the armistice, measures to modify onerous and annoying taxation should have been taken and the Republican Congress in which all tax laws must originate, and which for almost two years has exclusively held the power to ameliorate this condition, has not made a single effort or passed a single law to lift from the American people a load of war taxation that cannot be tolerated in a time of peace. Federal taxation must be heavily reduced, and it will be done at once if a Democratic administration is chosen in November.

Without hampering essential national administrative departments, by the elimination of all others and strict economy everywhere, national taxes can be reduced in excess of \$2,000,000,000 yearly. Annoying consumption taxes, once willingly borne, now unjustified, should be repealed. The incomes from war-made fortunes, those of non-producers and those derived from industries that exist by unfair privilege, may be able to carry their present load, but taxes on the earnings of the wage earner, of the salaried and professional man, of the agricultural producer and of the small tradesman should be sharply modified.

#### *Against Excess Profits Tax.*

I believe that a better form of taxation than the so-called excess profits tax may be found, and I suggest a small tax, probably 1 to 1½ per cent., on the total business of every going concern. It is to be understood that the term "business" as used does not include income received by wage earners, salaried men, agriculturists and the small business man, who should be exempt from this tax. The profiteer and some of the highly capitalized units have used the excess profits tax as a favorite excuse for loading on the consumer by means of highly inflated selling prices many times the amount actually paid the Government.

A necessary condition to the national contentment and sound business is a just proportion between fair profits to business and fair prices to the consumer. It is unquestioned that the enormous expansion of public and private credit made necessary as a part of war financing, the diversion of the products of many industries from their usual channels, as well as the disturbance to general business caused by the withdrawal of millions of men from producing fields, all contributed to the rise in prices. Reversion of these various agencies to a more stable condition will tend toward a recession in the enormously inflated present prices of many commodities and property values and there are now evidences that a sane adjustment is not far distant.

Deep patriotic sentiment enthralled our people during the war and slight attention was given to the enormous economic changes that were then in progress and when observed these changes were generally accepted as one of the trials necessary to be endured, and they were submerged in the thought and purpose for victory.

#### *What Repeal Would Do.*

While millions of free men, regardless of wealth or condition, were giving of their blood and substance, many corporations and men seized the very hour that civilization lay prostrate to secure for themselves fortunes wrung from the public and from the Government, by the levying of prices that in many cases were a crime. Under present taxation laws much capital is drawing out of industry and finding investment in non-taxable securities. This will cease if the changes suggested are made.

In the analysis of Government, as the events of today enable us to penetrate the subject, we see the difference between the old and the progres-

sive kinds of thinking. The belief of the reactionaries is that Government should not function more widely than it did in the past, but they seem to forget that the fundamental of our plan is equal rights for all and special privileges for none.

Modern life has developed new problems. Civilization continues to build along the same basic lines, and, altruistic as we all be disposed to be, the fact remains that except for the exchange of products between individuals, commercial units and nations, our development would be slow. All of this growth goes on under the protection of and with the encouragement of Government. The least, therefore, that might be rendered unto Government for this continued service is a policy of fair dealing.

Too often the genius of man prompts him to play for governmental advantage, and the success which has been achieved in this particular has led to the formation of groups which seek this very advantage. We are a busy people, preoccupied in too large degree with purely commercial considerations, and we have not recognized, as we should that the failure of Government to prevent inequalities has made it possible for mischievous spirits to develop prejudice against the institutions of Government, rather than against administrative policy.

#### *Sinister Profiteering.*

There is a very important difference here. This difference bears directly on profiteering, which is today the most sinister influence in American life. It is not a new thing in America. The tribe of profiteers has simply multiplied under the favoring circumstances of war. For years large contributions have been made to the Republican campaign fund for no purpose except to buy a governmental underhold and to make illegal profits as the result of preference. Such largesses are today a great menace to our contentment and our institutions than the countless temporary profiteers who are making a mockery of honest business, but who can live and fatten only in time of disturbed prices.

If I am called to service as President, means will be found, if they do not already exist, for compelling these exceptions to the great mass of square-dealing American business men to use the same yardstick of honesty that governs most of us in our dealings with our fellow-men, or in language that they may understand, to suffer the penalty of criminal law.

There is another reason for the fabulous contributions to the present Republican campaign fund. Much money, of course, has been subscribed in proper partisan zeal, but the great bulk has been given with the definite idea of gaining service in return.

Many captains of industry, guided by a most dangerous industrial philosophy, believe that in controversy between employer and employee their will should be enforced, even at the point of the bayonet. I speak knowingly. I have passed through many serious industrial troubles. I know something of their psychology, the stages through which they pass, and the dangerous attempts that are sometimes made to end them.

Disputes between labor and capital are inevitable. The disposition to gain the best bargain possible characterizes the whole field of exchange, whether it be product for product or labor for money. If strikes are prolonged public opinion always settles them. Public opinion should determine results in America. Public opinion is the most interesting characteristic of a democracy, and it is the real safety valve to the institutions of a free government. It may at times be necessary for the Government to inquire into the facts of a tieup, but facts, and not conclusions, should be submitted.

The determining form of unprejudiced thought will do the rest. During this process, governmental agencies must give a vigilant eye to the protection of life and property, and maintain firmness but absolute partiality. This is always the real test, but if official conduct combines courage and fairness our governmental institutions come out of these affairs untarnished by distrust.

#### *Must Teach Our Aliens.*

This is not an academic observation. It is the mere recital of experience. Unrest has been reinforced in no small degree by the great mass of unassimilated aliens. Attracted by an unprecedented demand for labor, they have come to our shores by the thousands. As they have become acquainted with the customs and opportunities of American life thousands of them have become citizens, and are owners of their own homes. However, the work of assimilation too long was merely automatic. One million six hundred thousand foreign-born in this country cannot read or write our language. Our interest in them in the main has been simply as laborers assembled in the great trade centers, to meet the demand of the hour. Without home or community ties, many have been more or less nomadic, creating the problem of excessive turnover, which has perplexed manufacturing plants.

But this has not been the worst phase of the situation. Unfamiliar with law, having no understanding of the principles of our Government, they have fallen an easy prey to unpatriotic and designing persons. Public opinion has had no influence upon them, because they have been isolated from the currents of opinion, all due to their not being able to read or write our language. It is the duty of the Federal Government to stimulate the work of Americanization on the part of church, school, community agencies, State Governments and industry itself.

In the past, many industries that have suffered from chronic restlessness have been the chief contributors to their own troubles. The foreigner with European standards of living was welcomed, but too often no attempt was made to educate him to domestic ideals, for the simple reason that it adversely affected the ledger. It has been my observation that the man who learns our language yields to a controlling public opinion and respects our laws; besides, in proportion as his devotion to American life develops, his interest in the impulsive processes of revolution diminishes.

We must be patient in the work of assimilation and studiously avoid oppressive measures in the face of mere evidence of misunderstanding. We have a composite nation. The Almighty doubtless intended it to be such. We will not, however, develop patriotism unless we demonstrate the difference between despotism and democracy.

#### *Freedom of Speech and of the Press.*

The necessity for the drastic laws of war days is not present now, and we should return at the earliest opportunity to the statutory provisions passed in time of peace for the general welfare. There is no condition now that warrants any infringement on the right of free speech and assembly nor on the liberty of the press. The greatest measure of individual freedom consistent with the safety of our institutions should be given. Excessive regulation causes manifestations that compel restraint. The police power, therefore, is called to action because the legislative authority acted unwisely.

#### *No Forbearance for Foe of Government.*

A forbearing policy is not the proper one for the deliberate enemy of our institutions. He is of the kind that knows conditions abroad and here. The difference between autocracy and democracy is well marked in his mind. He is opposed to government in any form, and he hates ours be-

cause it appeals to those whom he would convert to his creed. Any policy of terrorism is fuel to his flame of anarchy. Those whom he seeks to arouse, in time, realize the difference between his and their mental attitude, so that when the law lays hand upon his willful menace to government, the purpose of it becomes plain to them.

Official contempt for the law is a harmful exhibition to our people. It is difficult to follow the reasoning of any one who would seek to make an issue of the question of law enforcement. The Executive obligation, both national and State, on assuming the oath of office is to "preserve, protect and defend the Constitution of the United States." The Constitution, in its essence, is the license and limitation given to and placed upon the law-making body. The legislative branch of government is subjected to the rule of the majority.

The public official who fails to enforce the law is an enemy both to the Constitution and to the American principle of majority rule. It would seem quite unnecessary for any candidate for the Presidency to say that he does not intend to violate his oath of office. Any one who is false to that oath is more unworthy than the law violator himself.

#### *Some Principles of Labor.*

Morals cannot easily be produced by statute. The writ of injunction should not be abused. Intended as a safeguard to person and property, it could easily by abuse cease to be the protective device it was intended to be.

Capital develops into large units without violence to public sentiment or injury to public interest—the same principle should not be denied to labor. Collective bargaining through the means of representatives selected by the employer and employee respectively will be helpful rather than harmful to the general interest. Besides, there is no ethical objection that can be raised to it.

We should not, by law, abridge a man's right either to labor or to quit his employment. However, neither labor nor capital should at any time or in any circumstances take action that would put in jeopardy the public welfare.

We need a definite and precise statement of policy as to what business men and workmen may do and may not do by way of combination and collective action. The law is now so nebulous that it almost turns upon the economic predilections of judge or jury. This does not make for confidence in the courts nor respect for the laws, nor for a healthy activity in production and distribution. There surely will be found ways by which co-operation may be encouraged without the destruction of enterprise. The rules of business should be made more certain so that on a stable basis men may move with confidence.

Government, however, should provide the means in the treatment of its employees, to keep in touch with conditions and to rectify wrong. It is needless to say that, in order to be consistent, facts should at all times justify the pre-supposition that the Government employees are properly compensated.

The child life of the nation should be conserved; if labor in immature years is permitted by one generation it is practicing unfairness to the next.

#### *Helping Farmer and Consumer.*

Agriculture is but another form of industry. In fact, it is the basis of industry because upon it depends the food supply. The drift from countryside into the city carries disquieting portents. If our growth in manufacturing in the next few years holds its present momentum, it will be necessary for America to import foodstuffs. It therefore devolves upon government, through intensive scientific co-operation, to help in maintaining as nearly as possible the existing balance between food production and consumption. Farming will not inspire individual effort unless profits, all things considered, are equal to those in other activities.

An additional check to depleted ranks in the fields would be the establishment of modern State rural school codes. The Federal Government should maintain active sponsorship of this. Rural parents would be lacking in the element which makes civilization enduring if they did not desire for their children educational opportunities comparable to those in the cities.

The price the consumer pays for foodstuffs is no indication of what the producer receives. There are too many turn-overs between the two. Society and Government, particularly local and State, have been remiss in not modernizing local marketing facilities. Municipalities must in large measure interest themselves in, if not directly control, community markets. This is a matter of such importance that the Federal Government can profitably expend money and effort in helping to evolve methods and to show their virtues.

The farmer raises his crop, and the price which he receives is determined by supply and demand. His products in beef and pork and produce pass into cold storage, and ordinarily when they reach the consumer the law of supply and demand does not obtain.

The preservation of foodstuffs by cold storage is a boon to humanity, and it should be encouraged. However, the time has come for its vigilant regulation and inasmuch as it becomes a part of interstate commerce, the responsibility is with the Federal Government. Supplies are gathered in from the farm in times of plenty. They can easily be fed out to the consumer in such manner as to keep the demand in excess of that part of the supply which is released from storage. This is an unfair practice and should be stopped. Besides, there should be a time limit beyond which perishable foodstuffs should not be stored.

#### *For Farmers in Executive Posts.*

Every successful modern business enterprise has its purchasing, producing and selling departments. The farmer has maintained only one, the producing department. It is not only fair that he be enabled both to purchase and to sell advantageously, but it is absolutely necessary because he has become a competitor with the manufacturer for labor. He has been unable to compete in the past and his help in consequence has been insufficient. Therefore the right of co-operative purchasing and selling, in the modern view, should be removed from all question.

Agricultural thought has not been sufficiently represented in affairs of government. Many of the branches of the Government which deal remotely or directly with the soil and its problems and its possibilities would be more valuable to the general welfare if the practical experience of the farmer were an element in their administration.

To be specific, the Interstate Commerce Commission, the Federal Reserve Board, the Federal Trade Commission and the United States Tariff Commission are administered by business men. Does any one contribute more to the making and success of railroads than the farmer, or to the creation and prosperity of the banks, or to the stability of manufacturing and trade units, or to the agencies interested in exporting?

Our objective should be a decreased tenantry. With the period of occupancy uncertain, the renter strips land of its fertile elements, and each year diminishes our national assets. Under the operation of the Federal

Reserve and the Farm Loan acts, encouragement has come to thousands who find that industry, character and intelligence are a golden security to the people's banker, the Government of the United States.

#### *Home Owning Balks Sedition.*

Multiply our home owners, and you will make the way of the seditious agitator more difficult. Bring into the picture of American life more families having a plot of garden and flowers all their own and you will find new streams running into the national current of patriotism.

Help to equalize the burdens of taxation by making the holders of hidden wealth pay their share with those whose property is in sight. In short, remove the penalty imposed upon home-building thrift, and thousands of contented households under the shelter of their own roof will look upon government with affection, recognizing that in protecting it they protect themselves.

There are more home owners in America than ever before. The prosperity of the country under Democratic rule has been widely diffused. Never before has the great mass of the people shared in the blessings of plenty. There is much to be done, however, in multiplying our home-owners. Nothing will bring more golden return to the welfare of the Republic.

Common prudence would suggest that we increase to our utmost our area of tillable land. The race between increased consumption and added acreage has been an unequal one. Modern methods of soil treatment have been helpful, but they have their limitations.

There are still vast empires in extent, in our country, performing no service to humanity. They require only the applied genius of men to cover them with the bloom and harvest of human necessities. The Government should turn its best engineering talent to the task of irrigation projects. Every dollar spent will yield compensating results.

#### *Our Transportation Problem.*

Any discussion of the question of food supply leads very quickly to the closely related matter of transportation. There is no one thing which brings us so intermittently to critical conditions than the insufficiency of our transportation facilities. Both the railroads and the public are to blame. There has been no material addition to the total mileage in the last ten years, and the increase in terminals has been much less than required.

At the beginning of the war the rolling stock was sadly reduced and inadequate. The public had not given in pay for service sufficient revenues on which credit could be allowed by the banks. Moral assistance was withheld because of railroad policies that did not bring approval. Many of these corporations had made themselves a part of political activities, local, State and national.

Then there were more or less sporadic instances of stock-watering operations and the exploitation of utility properties for personal gain. Abuses were not general, but they were sufficient to bring the entire railroad systems of the country in disrepute. The good suffered with the evil.

When the transportation lines were taken over by the Government they were barely able to limp through the task of the day. Unity in operation, the elimination of the long haul and the merging of every mile of track and terminal and every car and engine into a co-ordinated plan of operation enabled the Government to transport troops and supplies, at the same time affording, under great stress, a satisfactory outlet for our industries.

It should be remembered in this connection that except for the motor truck, which supplemented transportation by rail, and except for the great pipe lines, which conveyed oil for commercial purposes, we should not, in all probability, have been able to throw our deciding strength into the balance and win the war.

#### *Praise for Rail Service in War.*

Any attempt to discredit the Federal operation of railroads during the years of grave emergency is unfair. In the case to those who know the facts it is insincere. Too much cannot be said in praise of those who directed this work, nor of the men who physically operated the lines under the discouraging conditions of poor equipment.

But all of this is water over the wheel. The problem of the railroads is still with us. The Government and the public should render every co-operation in the utmost good faith, to give thorough test to private ownership. The railroads have had their lesson. Government regulation is accepted now as not only a safeguard to the public, but as a conserving process to the utility. Financial credit is necessary to physical rehabilitation and it should be sufficient for the periods of maximum demand.

We should not lose sight, however, of the vast possibilities of supplementary service by water. The Great Lakes and St. Lawrence navigation project, particularly, should claim the interest of the Government. About one-third of our States would be supplied with an outlet for every ton of their exports. The opportunity to make of the lake harbors great ocean ports of entry is inspiring to contemplate.

In the crop-moving period, the call on the railroads is staggering. Grain piles up in the elevators. With stagnation more or less general, the farmer sells his product under the most unfavorable conditions. The trackage and the terminals in Middle States particularly, are clogged with this traffic and interference with local movements of freight is inevitable. The solution would be simplified by utilizing the waterways.

Aside from this, the accruing gain from every crop would be a consideration, for the reason that the price of grain in this country is made by the Chicago market and it is determined by the London quotations. The price in the British metropolis is a stated figure less the cost of transportation. The routing of these commodities by water would effect a saving of approximately 8 cents a bushel, which means that American grain would net just that much more.

#### *Triumph of the Reserve Act.*

For more than forty years before Woodrow Wilson was elected President in 1912, a reform of our banking and currency system had been almost universally demanded, and had been year after year deferred or refused by the stand-pat element of the Republican party in obedience to orders. The control of money and interest rates had long been held by favored groups, who were thus able to dominate markets, regulate prices, favor friends, destroy rivals, precipitate and end panics, and in short, through their financial, social and political outposts, be the real rulers of America.

The Federal Reserve act was originated, advocated and made a law by a Democratic President and Congress against the bitter protests of the Republican stand-patters, who almost without exception voted against it. Among these men are the familiar names of Senators Lodge, Penrose and Smoot, the inside Senate cabal responsible for the existing status in the leadership of their party.

The Federal Reserve act is admitted to be the most constructive monetary legislation in history. At a stroke it transferred the power over money and credit and all they represent from one financial district out

into the keeping of the people themselves, and instead of one center to which all paid tribute there are twelve citadels of financial freedom where every citizen has an equal right and where the principle that the credit of American business shall be free is the basis of administration.

Every citizen should be alert to guard this great institution, which is his guarantee of credit independence. It should be kept from the hands of those who have never been its friends, and who by changes in a few obscure phrases could translate it into a greater power for evil than it ever has been for good.

#### *Marshaled Nation's Wealth for War.*

It is almost unnecessary to speak of the Federal Reserve system in connection with the winning of the war, as, next to the consecration of our manhood and womanhood itself, the greatest factor was the marshaling into one unit through the Federal Reserve banks of the stupendous wealth of America.

To those of vision who look out beyond our shores into that commercial domain where we are so justly entitled to enter in a time of peace, latent power of the Federal Reserve system can be seen promoting in every quarter of the globe an ever-widening flow of American commerce. We will soon have a merchant marine fleet of 11,000,000 tons aggregate, every ship flying the American flag and carrying in American bottoms the products of mill and mine and factory and farm. This would seem to be a guarantee of continued prosperity.

Our facilities for exchange and credit, however, in foreign parts, should be enlarged and under the Federal Reserve system banks should be established in important trading centers.

I am impressed also with the importance of improving, if not reorganizing, our Consular service. The certain increase in foreign trade would seem to demand it.

This suggests another change. Our Ambassadors to foreign countries have had assigned to them a military and a naval attaché. The staff should be enlarged, so as to include an officer of the Government whose exclusive duty would be to make observation and report development and improvement in educational and social problems generally.

#### *Budget System Necessary.*

Government bureaus during the war had close contact with the business organization of the country. That experience revealed the modern need of reorganization along purely business lines. The advantages of a democracy in government need not be recounted. It has been held by experts that it involves the disadvantage of disbursements, authorized by the law-making power without sufficient knowledge of the need of the service or the possibilities of extravagance.

The answer to this is the budget system. No successful business enterprise of any size can operate without it. For a hundred years the Federal unit, and the States as well, made appropriations without determining the difference between department need and caprice, at the same time paying little attention to the relation as between income and expense. Many of the States have adopted a budget system, and with a success that carries no exception. Efficiency has been improved—departmental responsibility has been centered, and economies have been effected. The same can be done by the Federal Government.

The system will reveal at once, as it did in the States, a vast surplussage of employees. It awakens individual interest, encourages greater effort and gives opportunity for talent to assert itself. The normal course of least resistance develops in Government bureaus and hardpan which retards progress. When the reorganization is made, pay should be commensurate with service. Many Federal departments, whose ramifications touch the country generally, have lost valuable men to business. This has badly crippled Post Offices, the Railway Mail Service and other branches.

I am convinced, after considerable study of the subject, that the expense of the Government can, without loss of efficiency, be reduced to a maximum of \$4,000,000,000, including sinking fund and interest on the national debt.

When we enter the League of Nations, we should at the same time diminish our cost for armament. To continue expenditures in either the War or the Navy Department on a vast scale, once our membership in the League is assured, would seem to be a very definite refutation of the advantages of the world plan which we believe it possesses.

An appealing fundamental in the League method is the reduction of armaments. We cannot afford to do it until other nations do likewise. If we do not enter the League, hundreds of millions of dollars must be spent for armaments. If we go in—and I believe the people will insist on it—then we can count on economies.

#### *War Won, But No Republican Pride.*

Since the last national conventions of the two great parties a world war has been fought—historic, unprecedented. For many, many months civilization hung in the balance. In the despair of dark hours it seemed as though a world dictator was inevitable, and that henceforth men and women who had lived in freedom would stand at attention in the face of the drawn sword of military autocracy.

The very soul of America was touched as never before with a fear that our liberties were to be taken away. What America did needs no reiteration here. It is known of all men. History will acclaim it; poets will find it an inspiration throughout the ages.

And yet there is not a line in the Republican platform that breathes an emotion of pride or recites our national achievement. In fact, if a man from Mars were to depend upon the Republican platform or its spoken interpretation by the candidate of that party as his first means of information he would not find a syllable telling him that the war had been won and that America had saved the world.

How ungenerous, how ungracious all of this is; how unfair that a mere group of leaders should so demean themselves in the name of the party of Lincoln and McKinley and Roosevelt.

The discourtesy to the President is an affair of political intrigue. History will make it odious. As well might it be directed at a wounded soldier of the war. One fell in the trench; the strength of the other was broken in the enormous labors of his office.

#### *Others Who Helped the Victory.*

But others were ignored—the men and women who labored at home with an industry and a skill that words cannot recount!

What of the hands that moved the lathe by day and the needle by night?

What of the organizations, superbly effective, that conserved food and fed the world—that carried nourishment to the very front trenches in the face of hell's furies—that nursed the wounded back to life—that buried the dead in the dark shelter of the night—that inspired business men and artisans of all parties to work in harmony?

What of the millions of men, women and children of all creeds, religious and otherwise, who stood in the ranks as firm as soldiers overseas, undivided by things they once quarreled about?

What of the Government itself—confirming the faith of our fathers as sufficient to meet the storms of time?

Why the sneer at labor with the veiled charge that it was a mere slacker?

The spectacle is sufficient to convince any unprejudiced man that the Republican leaders who have taken charge of their party and nominated its candidate are no more possessed of the spirit of the hour than they were in 1912 when they precipitated a revolution within the rank and file of a great organization. If further proof were needed, the action of the present Congress supplies it. Not a constructive law can be cited. Money and time were wasted in seeking to make a military triumph an odious chapter in history—and yet is it not significant that, after two years of sleuthful inquiry, there was nothing revealed in that vast enterprise, carrying billions of dollars in expense, upon which they could base even a whisper of dishonesty?

The Mexican situation, trying to our patience for years, begins to show signs of improvement. Not the least of the things that have contributed to it is a realization by the people of that country that we have neither the lust for their domain nor disposition to disturb their sovereign rights. Peace smiles upon the border and incentive to individual effort seems to be making a national aspiration.

#### *Gratitude to Our Fighters.*

Many elements have made our Republic enduring; not the least of which is a sustained gratitude. The richest traditions of our land are woven from historic threads that tell the bravery of our soldiers of every war. They make the first impressions of history upon the minds of our children and bind the hearts of generations together.

Never in all time will the performance of our soldiers in the late war be surpassed. From farm, forest and factory they gathered together in the training camps—from countryside and city—men whose hands were calloused by labor, others whose shoulders showed the stoop of office task—the blood of many nations flowing in their veins—and the same impulse ran from the front trench in Europe back to the first day in training.

We must not forget that war breaks into the plans of young men, and their first chart of life is in a sense more important than any calculation later on. In college and shop—in every calling, they were building the base for their careers. Thousands of them by the circumstances of injury or the disturbance of domestic conditions which war always brings were compelled to change their whole course of life.

We owe a debt to those who died, and to those the honored dead left dependent. We owe a debt to the wounded; but we must realize that considerable compensation is due those also who lost much by the break in their material hopes and aspirations. The genius of the nation's mind and the sympathy of its heart must inspire intensive thoughtful effort to assist those who saved our all.

I feel deeply that the rehabilitation of the disabled soldiers of the recent war is one of the most vital issues before the people, and I, as a candidate, pledge myself and my party to those young Americans to do all in my power to secure for them without unnecessary delay the immediate training which is so necessary to fit them to compete in their struggle to overcome that physical handicap incurred while in the service of their Government. I believe also that the Federal Board of Vocational Rehabilitation as far as possible should employ disabled soldiers themselves to supervise the rehabilitation of disabled soldiers, because of their known sympathy and understanding. The board itself and all agencies under it should be burdened with the care of securing for the disabled soldier who has finished his training, adequate employment. These men will inspire future generations no less than they have themselves been inspired by the heroes of the past.

No greater force for patriotic effort was found when we were drawn into the late conflict than the example and activity of our veterans of previous wars. Under the colors they loved gathered the soldiers of the past, bringing quickly to their support the new army of the republic. Response in the Southland by veterans who wore the gray inspired the youth with a zeal which aided greatly in the quick mobilization of our forces.

#### *Women Entitled to Ballot.*

The women of America, in emotion and constructive service, measured up during the war to every requirement, and emergency exacted much of them. Their initiative, their enthusiasm and their sustained industry, which carried many of them to the heavy burdens of toil, form an undying page in the annals of time, while the touch of the mother heart in camp and hospital gave a sacred color to the tragic picture that feeble words should not even attempt to portray. They demonstrated not only willingness but capacity. They helped win the war, and they are entitled to a voice in the readjustment now at hand.

Their intuition, their sense of the humanitarian in government, their unquestioned progressive spirit will be helpful in problems that require public judgment. Therefore they are entitled to the privilege of voting as a matter of right and because they will be helpful in maintaining wholesome and patriotic policy. It requires but one more State to ratify the national amendment and thus bring a long-delayed justice. I have the same earnest hope as our platform expresses, that some one of the remaining States will promptly take favorable action.

Senator Harding's theory of the great office to which he aspires, putting a thoroughly fair interpretation on his own words, is that the Government of this country, so far as it is embodied in the Executive, should be what he is pleased to call "government by party," as in contrast with the exercise by the President of his own best final judgment under the responsibility assumed by his solemn oath of office, taking into consideration the views of others, of course, in arriving at that final judgment, but recognizing no group of any kind, not sworn, as he is, to the faithful performance of the particular duties in question, and not subject to impeachment, as he is, in case of serious malfeasance in the performance of those duties.

#### *Will Be No Mere "Party President."*

The latter is the conception of the Presidency held by Washington, John Adams and Thomas Jefferson in initiating our great experiment in political and personal freedom under the Constitution. It is the conception held by Lincoln and Roosevelt, by Cleveland and Wilson, and all other Presidents of the past to whom history has assigned a significant place in the normal growth of our free institutions. It is the conception of the Presidency to which, in case of success of the Democratic Party in the coming election, my own best efforts shall be dedicated, with a solemn sense of responsibility to the Power above, to the people of the United States as a whole, and to the sacred oath of allegiance to the Constitution and the laws.

There is, and will always be, a useful place for parties in the conduct of a free Government; but any theory of a "government by party," which must weaken this solemn sense of personal responsibility, or alter its traditional direction and turn toward party or faction, can only accentuate the possible evils of party and thwart its possible advantages.

I am sincerely grateful to the Democratic Party for the opportunities of public service which it has brought to me in the past, and for the willingness which it has shown to extend those opportunities to a still greater field; but I am glad to say that it has always recognized that my official duties were to the people as a whole, and has in no case attempted to interfere under pretext of party responsibility, with my right of personal judgment, under oath, in the performance of those duties.

There must be an awakened interest in education. The assumption that things are all right is an error. There is more or less of a general idea that because our school system generally is satisfactory and in most instances excellent, sufficient progress is being made. The plain fact reveals two startling things: one, a growing decimation in the ranks of teachers, and the other, the existence of 5,500,000 illiterates. It is true that 1,600,000 of these are foreign born. The army of instructors has been more or less demoralized through financial temptation from other activities which pay much better. We owe too much to the next generation to be remiss in this matter.

Very satisfactory progress is being made in several States in the teaching of native-born illiterates. The moonlight school in Kentucky has, in fact, become a historic institution. The practice has spread in other Commonwealths, and bands of noble men and women are rendering great service.

There should be no encroachment by the Federal Government on local control. It is the healthful, reasonable individualism of American national life that has enabled the citizens of this republic to think for themselves, and, besides, State and community initiative would be impaired by anything approaching dependence. The Central Government, however, can inventory the possibilities of progressive education, and in helpful manner create an enlarged public interest in this subject.

#### *Won't Compete in Political Funds.*

There will be no attempt in this campaign to compete by dollars with our opposition. So many people have been in the money-gathering business for the reactionary cause that the millions already in hand are more or less a matter of general information. All that we ask is that both parties deal in the utmost good faith with the electorate and tell the plain truth as to the amounts received, the contributors and the items of disbursements. The public judgment in elections should be rendered after the fullest hearing possible. Each side has the right to properly present its case. This is a legitimate expense.

There is no narrow dividing line between the legitimate and illegitimate in political campaigns. One contemplates the organization and maintenance of such facilities as are necessary to advise the people of the facts bearing upon the issues; the other carries the deliberate purpose to interfere with the honest rendering of a verdict.

How misguided some of our people are! Recognizing that readjustment must be made, they believe that they will fare better if they cast their fortunes with those with whom they dealt on the base of campaign contributions in days gone by. They do not sense the dangers that threaten.

The sort of readjustment which will appeal to our self-respect and ultimately to our general prosperity is the honest readjustment. Any unfair adjustment simply delays the ultimate process, and we should remember the lesson of history that one extreme usually leads to another.

#### *Reactionary Settlement Won't Satisfy.*

We desire industrial peace. We want our people to have an abiding confidence in government, but no readjustment made under reactionary auspices will carry with it the confidence of the country. If I were asked to name in these trying days the first essential overshadowing every other consideration, the response would be confidence in government.

It would be nothing less than a calamity if the next administration were elected under corrupt auspices. There is unrest in the country; our people have passed through a trying experience. The European war before it engulfed us aroused every racial throb in a nation of composite citizenship. The conflict in which we participated carried anxieties into every community and thousands upon thousands of homes were touched by tragedy.

The inconveniences incident to the war have been disquieting; the failure of the Republican Congress to repeal annoying taxes has added to our troubles. The natural impulse is to forget the past, to develop new interests, to create a refreshed and refreshing atmosphere in life.

We want to forget war and be free from the troubling thought of its possibility in the future.

We want the dawn and the dews of a new morning.

We want happiness in the land, the feeling that the square deal among men and between men and Government is not to be interfered with by a purchased preference.

We want a change from the old world of yesterday, where international intrigue made the people mere pawns in the chessboard of war.

We want a change from the old industrial world where a man who toiled was assured "a full dinner pail" as his only lot and portion.

#### *At the Forks of the Road.*

But how are we to make the change? Which way shall we go?

We stand at the forks of the road and must choose which to follow. One leads to a higher citizenship, a freer expression of the individual and a fuller life for all. The other leads to reaction, the rule of the few over the many, and the restriction of the average man's chances to grow upward. Cunning devices backed by unlimited prodigal expenditures will be used to confuse and lure.

But I have an abiding faith that the pitfalls will be avoided and the right road chosen. The leaders opposed to democracy promise to put the country "back to normal." This can only mean the so-called normal of former reactionary administrations, the outstanding feature of which was a pittance for farm produce and a small wage for a long day of labor.

My vision does not turn backward to the "normal" desired by the Senatorial oligarchy, but to a future in which all shall have a normal opportunity to cultivate a higher stature amidst better environments than that of the past.

Our view is toward the sunrise of tomorrow with its progress and its eternal promise of better things. The opposition stands in the skyline of the setting sun, looking backward, to the old days of reaction.

I accept the nomination of our party, obedient to the Divine Sovereign of all peoples, and hopeful that by trust in Him the way will be shown for helpful service.

### **THE SPEECH OF ACCEPTANCE OF THE DEMOCRATIC VICE-PRESIDENTIAL CANDIDATE, FRANKLIN D. ROOSEVELT.**

The candidate for Vice-President on the Democratic national ticket was formally notified of his selection as the

nominee of the party at Hyde Park, N. Y., his home, on Monday, Aug. 9. In his acceptance of the nomination, Mr. Roosevelt takes an unequivocal stand in favor of the League of Nations. To him it "is a practical solution of a practical situation." He says: "It is no more perfect than our original Constitution, which has been amended eighteen times and will soon, we hope, be amended the nineteenth, was perfect. It is not anti-national, it is anti-war. No super-nation, binding us to the decisions of its tribunals, is suggested, but the method and machinery by which the opinion of civilization may become effective against those who seek war is at least within the reach of humanity. Through it we may with nearly every other duly constituted Government in the whole world throw our moral force and our potential power into the scale of peace."

In his view "a peace by resolution of Congress is an insult and a denial of our national purpose." He summarizes his creed as follows: "We oppose money in politics, we oppose the private control of national finances, we oppose the treating of human beings as commodities, we oppose the saloon-bossed city. We oppose starvation wages, we oppose rule by groups or cliques, in the same way we oppose a mere period of coma in our national life."

The acceptance speech in full is as follows:

Mr. Cummins and ladies and gentlemen of the committee:

I accept the nomination for the office of Vice President with humbleness and with a deep wish to give to our beloved country the best that is in me. No one could receive a higher privilege or opportunity than to be thus associated with men and ideals which I am confident will soon receive the support of the majority of our citizens.

In fact, I could not conscientiously accept it if I had not come to know by the closest intimacy that he who is our selection for the Presidency, and who is my chief and yours, is a man possessed of ideals which are also mine. He will give to America that kind of leadership which will make us respect him and bring further greatness to our land. In James M. Cox I recognize one who can lead this nation forward in an unhalting march of progress.

Two great problems will confront the next administration; our relations with the world and the pressing need of organized progress at home. The latter includes a systematized and intensified development of our resources and a progressive betterment of our citizenship. These matters will require the guiding hand of a President who can see his country above his party, and who, having a clear vision of things as they are, has also the independence, courage and skill to guide us along the road to things as they should be without swerving one footstep at the dictation of narrow partisans who whisper "Party" or of selfish interests that murmur "Profits."

#### *Outlines Foreign Relations.*

In our world problems we must either shut our eyes, sell our newly built merchant marine to more far-seeing foreign powers, crush utterly by embargo and harassing legislation our foreign trade, close our ports and build an impregnable wall of costly armaments and live, as the Orient used to live, a hermit nation, dreaming of the past; or, we must open our eyes and see that modern civilization has become so complex and the lives of civilized men so interwoven with the lives of other men in other countries as to make it impossible to be in this world and not of it. We must see that it is impossible to avoid except by monastic seclusion those honorable and intimate foreign relations which the fearful-hearted shudderingly miscall by that devil's catchword, "international complications."

As for our home problem, we have been awakened by this war into a startled realization of the archaic shortcomings of our governmental machinery and of the need for the kind of reorganization which only a clear-thinking business man, experienced in the technicalities of governmental procedure, can carry out. Such a man we have. One who has so successfully reformed the business management of his own great State is obviously capable of doing greater things. This is no time to experiment with men who believe that their party can do no wrong and that what is good for the selfish interests of a political party is of necessity good for the nation as well. I, as a citizen, believe that this year we should choose as President a proved executive. We need to do things; not to talk about them.

Much has been said of late about good Americanism. It is right that it should have been said, and it is right that every chance should be seized to repeat the basic truths underlying our prosperity, and our national existence itself. But it would be an unusual and much-to-be-wished-for thing if in the coming presentation of the issues a new note of fairness and generosity could be struck. Littleness, meanness, falsehood, extreme partisanship—these are not in accord with American spirit. I like to think that in this respect also we are moving forward.

Let us be definite. We have passed through a great war—an armed conflict which called forth every effort on the part of the whole population. The war was won by Republicans as well as by Democrats. Men of all parties served in our armed forces. Men and women of all parties served the Government at home. They strived honestly as Americans, not as mere partisans. Republicans and Democrats alike worked in administrative positions, raised Liberty Loans, administered food control, toiled in munition plants, built ships. The war was brought to a successful conclusion by a glorious common effort—one which in the years to come will be a national pride. I feel very certain that our children will come to regard our participation as memorable for the broad honor and honesty which marked it, for the absence of unfortunate scandal and for the splendid unity of action which extended to every portion of the nation.

It would, therefore, not only serve little purpose, but would conform ill to our high standards, if any person should in the heat of political rivalry seek to manufacture political advantage out of a nationally conducted struggle. We have seen things on too large a scale to listen in this day to trifles or to believe in the adequacy of trifling men.

#### *Forward-Looking Party Will Prevail.*

It is that same vision of the bigger outlook of national and individual life which will, I am sure, lead us to demand that the men who represent us in the affairs of our Government shall be more than politicians or the errand boys of politicians—that they shall subordinate always the individual ambition and the party advantage to the national good. In the long run the true statesman and the honestly forward-looking party will prevail.

Even as the nation entered the war for an ideal, so it has emerged from the war with the determination that the ideal shall not die. It is idle to pretend that the war declaration of April 6, 1917, was a mere act of self-defense, or that the object of our participation was solely to defeat the military power of the Central Nations of Europe. We knew then, as a nation, even as we know today, that success on land and sea could be but half a victory. The other half is not won yet. To the cry of the French at Verdun: "They shall not pass!" the cheer of our own men in the Argonne: "We shall go through!"—we must add this: "It shall not occur again." This is the positive declaration of our own wills, that the world shall be saved from a repetition of this crime.

To this end the Democratic Party offers a treaty of peace which, to make it a real treaty for a real peace, must include a League of Nations; because this peace treaty, if our best and bravest are not to have died in vain, must be no thinly disguised armistice devised by cynical statesmen to mask their preparations for a renewal of greed-inspired conquests later on. "Peace" must mean peace that will last. A practical, workable, permanent, enforceable kind of peace that will hold as tightly as the business contracts of the individual. We must indeed be, above all things, business like and practical in this peace treaty making business of ours.

The League of Nations is a practical solution of a practical situation. It is no more perfect than our original Constitution, which has been amended eighteen times and will soon, we hope, be amended the nineteenth, was perfect. It is not anti-national, it is anti-war. No super-nation, binding us to the decisions of its tribunals, is suggested, but the method and machinery by which the opinion of civilization may become effective against those who seek war is at least within the reach of humanity. Through it we may with nearly every other duly constituted Government in the whole world throw our moral force and our potential power into the scale of peace.

That such an object should be contrary to American policy is unthinkable; but if there be any citizen who has honest fears that it may be perverted from its plain intent so as to conflict with our established form of Government, it would be simple to declare to him and to the other nations that the Constitution of the United States is in every way supreme. There must be no equivocation, no vagueness, no doubt, in dealing with the people on this issue. The league will not die. An idea does not die which meets the call of the hearts of our mothers.

#### *Peace by Resolution Unworkable.*

So too, with peace. War may be "declared," peace cannot. It must be established by mutual consent, by a meeting of the minds of the parties in interest. From the practical point of view alone a peace by resolution of Congress is unworkable. From the point of view of the millions of splendid Americans who served in that whirlwind of war, and of those other millions at home who saw, in our part of the conflict, the splendid hope of days of peace for future generations, a peace by resolution of Congress is an insult and a denial of our national purpose.

Today we are offered a seat at the table of the family of nations to the end that smaller peoples may be truly safe to work out their own destiny, to the end that the sword shall not follow on the heels of the merchant, to the end that the burden of increasing armies and navies shall be lifted from the shoulders of a world already staggering under the weight of taxation. We shall take that place. I say so, because I have faith—faith that this nation has no selfish destiny, faith that our people are looking into the years beyond for better things, and that they are not afraid to do their part.

The fundamental outlook on the associations between this Republic and the other nations can never be very different in character from the principles which one applies to our own purely internal affairs. A man who opposes concrete reforms and improvements in international relations is of necessity a reactionary, or at least a conservative in viewing his home problems.

We can well rejoice in our great land, in our great citizenship brought hither out of many kindreds and tongues, but to fulfill our true destiny we must be glad also for the opportunity for greater service. So much calls to us for action, and the need is so pressing that the slacker of peace is a greater menace than the slacker of war. Progress will come not through the talkers but through the doers.

It is for this reason that I am especially happy in the pledges given in the platform of the Democratic Party. That document is definite. It is a solemn pledge that, given the authority, our party will accomplish clear aims.

Among the most pressing of these national needs I place the bettering of our citizenship, the extension of teaching to over 5,000,000 of our population above the age of 10 who are illiterate, the strengthening of our immigration laws to exclude the physically and morally unfit, the improvement of working conditions, especially in the congested centers, the extension of communications to make rural life more attractive, the further protection of child life and women in industry. All of these demand action. If we raise the standard of education, of physical fitness, of moral sense, the generations to come will have no difficulty in coping with the problems of material economics.

#### *For Co-ordinated Plan of Development.*

So also with regard to the further development of our natural resources we offer a constructive and definite objective. We begin to appreciate that as a nation we have been wasteful of our opportunities. We need not merely thrift by saving, but thrift by the proper use of what we have at hand. Our efforts in the past have been scattered. It is now time to undertake a well-considered co-ordinated plan of development, so that each year will see progress along definite lines. The days of "pork-barrel" legislation are over. Every dollar of our expenditures for port facilities, for inland waterways, for flood control, for the reclamation of swamp and arid lands, for highways, for public buildings, shall be expended only by trained men in accordance with a continuing plan.

The golden rule of the true public servant is to give to his work the same or even higher rate of interest and efficiency that he would give to his private affairs. There is no reason why the effectiveness of the National Government should not at least approximate that of well-conducted private business. Today this is not the case. I may be pardoned if I draw on my experience of over seven years in an administrative position to state unequivocally that the Governmental machinery requires reorganization. The system, especially since the war, has become antiquated. No mere budget system, much as we need that, will correct the faults.

First of all, the methods of the legislative branch of the National Government, especially in the upper House, require drastic changes. It is safe to say that the procedure of the Congress has progressed less with the times than any other business body in the country. Yet it is upon the Congress that every executive department must wait. Appeals to the House and Senate in the last session fell on apparently deaf ears.

In the administrative branch also great changes must take place. The functions of the departments should be redistributed along common sense

lines and methods provided to standardize and prevent duplication of effort. Further, it is high time that Government employment be placed upon a proper level. Under the safeguard of civil service the salaries must approximate those paid in private employ. Today we are faced with the fact that the majority of the most efficient Government employees leave the service when they are becoming most valuable. The less useful remain. Many millions of dollars could be saved to the taxpayers by reclassification of the service, by the payment of adequate compensation and by the rigid elimination of those who fail to measure up to a high standard. All of this also has been called to the attention of the present Congress without result, and Congress only can authorize the remedy.

#### *Calls Cox Engineer-Statesman.*

It is a particular pleasure to know that if we are sustained by the people in the election, the country will have as its chief executive a man who has already amply established his reputation as a successful administrator by the reorganization of the business methods of a great State. He is an engineer-statesman. The task before the National Government can also be assisted by a sympathetic co-operation between the executive and the legislative branches, and in this work partisanship must not enter.

In the consideration of the needs of the country and the conduct of its affairs I like to dwell particularly on that part of Lincoln's immortal phrase which speaks of "Government for the people." Service on the part of men and women in the Government is not enough; it must be unselfish service; it must be service with sufficient breadth of view to include the needs and conditions of every kind of citizen, of every section of the land.

Such a body of workers would make impossible a return to the conditions of twenty years ago when men in the halls of Congress and in the executive branches almost openly represented special interests or considered the obtaining of appropriations for their own localities as of more weight than the welfare of the United States as a whole. Such a spirit of unselfishness would prevent also the formation of cliques or oligarchies in the Senate for the retarding of public business.

Some people have been saying of late: "We are tired of progress, we want to go back to where we were before, to go about our own business, to restore 'normal' conditions." They are wrong. This is not the wish of America. We can never go back. The "good old days" are gone past forever; we have no regrets. For our eyes are trained ahead—forward to better new days.

In this faith I am strengthened by the firm belief that the women of this nation, now about to receive the national franchise, will throw their weight into the scale of progress and will be unbound by partisan prejudices and a too narrow outlook on national problems. We cannot anchor our ship of state in this world tempest, nor can we return to the placid harbor of long years ago. We must go forward or founder.

#### *America's Opportunity at Hand.*

America's opportunity is at hand. We can lead the world by a great example, we can prove this nation a living, growing thing, with policies that are adequate to new conditions. In a thousand ways this is our hour of test. The Democratic program offers a larger life for our country, a richer destiny for our people. It is a plan of hope. In these chiefly let it be our aim to build up, not to tear down. Our opposition is to the things which once existed, in order that they may never return. We oppose money in politics, we oppose the private control of national finances, we oppose the treating of human beings as commodities, we oppose the saloon-bossed city, we oppose starvation wages, we oppose rule by groups or cliques. In the same way we oppose a mere period of coma in our national life.

A greater America is our objective. Definite and continuing study shall be made of our industrial, fiscal and social problems. Definite and continuing action shall result therefrom, and neither the study nor the action shall be left to emotional caprice or the opportunism of any groups of men. We need a co-operation of the ablest and the wisest heads in the land, irrespective of their politics.

So we shall grow—sanely, humanly, honorably, happily—conscious at the end that we handed on to those that follow us the knowledge that we have not allowed to grow dim the light of the American spirit brought hither three hundred years ago by the Pilgrim Fathers.

The coming years are laden with significance, and much will depend on the immediate decision of America. This is the time when men and women must determine for themselves wherein our future lies. I look to it for progress. In the establishment of good-will and mutual help among nations, in the ending of wars and the miseries that wars bring, in the extension of honorable commerce, in the international settlement which will make it unnecessary to send again two million of our men across the sea. I look to our future for progress; in better citizenship, in less waste, in fairer remuneration for our labor, in more efficient governing, in higher standards of living.

To this future I dedicate myself, willing, whatever may be the choice of the people, to continue to help as best I am able. It is the faith which is in me that makes me very certain that America will choose the path of progress and set aside the doctrines of despair, the whisperings of cowardice, the narrow road to yesterday. May the Guiding Spirit of our land keep our feet on the broad road that leads to a better tomorrow and give us strength to carry on.

#### **STEEL PRODUCTION IN JULY.**

According to a statement compiled by the American Iron & Steel Institute the production of steel ingots in July 1920 by 30 companies, which in 1919 made about 85% of the total output in that year, totaled 2,802,818 tons, of which 2,135,633 tons were open hearth, 653,888 tons Bessemer and 13,297 tons all other grades. In July 1919 the make of 30 companies, which in 1918 produced about 84.03% of the total output in that year, was 2,508,176 tons, including 1,988,651 tons open hearth, 748,212 tons Bessemer and 9,218 tons all other grades.

The production by months in 1920 was as follows:

Month—	Open Hearth. Gross Tons.	Bessemer. Gross Tons.	All Other. Gross Tons.	Total. Gross Tons.
January 1920-----	2,242,758	714,657	10,687	2,968,102
February-----	2,152,106	700,151	12,867	2,865,124
March-----	2,487,245	795,164	16,640	3,299,049
April-----	2,056,336	568,952	13,017	2,638,305
May-----	2,251,544	615,932	15,688	2,883,164
June-----	2,287,273	675,954	17,463	2,980,690
July-----	2,135,633	653,888	13,297	2,802,818

### THE DENVER TROLLEY DISTURBANCES—ORDER RESTORED.

Denver was placed under martial law Saturday, Aug. 7, and radical unionism suffered a swift and decisive defeat. During two nights, Aug. 3 and 4, terror reigned, in which mobs of sympathizers of the tramway employees' strikers terrorized the city by overturning cars manned by armed strike-breakers; attacking a car barn; beating strike-breakers; ransacking the printing plant of the "Denver Post," the largest afternoon paper in the West, and killing and mortally wounding seven persons and injuring fifty.

Local authorities, unable to cope with the situation, and the State being without adequate militia, the American Legion and volunteers assisted in maintaining order until the arrival of 700 Federal troops under the command of Col. C. C. Ballou and the direction of Maj.-Gen. Leonard Wood. Street cars began again to run under troop guard, and the business of the city became normal.

In the meantime strike leaders were adjudged in contempt of court for having permitted the strike in face of the injunction obtained by the city two weeks before restraining the tramway company from reducing the wage from 58 to 48 cents an hour and the union from striking. The union had struck demanding an increase from 58 to 75 cents an hour; two weeks vacation annually with full pay; no employee to be discharged without approval of union, and that the company shall discharge any employee who has not paid his union dues. Upon the city being placed under martial law, the union abandoned its demands and asked for a working agreement, the removal of strike-breakers and a recognition of the union. The court released the strike leaders in order that they might call off the strike, which was done, but the men refused to work with strike-breakers. The tramway is demanding an open shop and public opinion, after what the city has suffered, is overwhelmingly for an open shop as the only way definitely to settle the controversy and insure car service.

### PUBLIC UTILITIES COMMISSION OF ILLINOIS DENIES INCREASED PASSENGER RATES TO RAILROADS—GRANTS FREIGHT RATE ADVANCE.

The State Public Utilities Commission of Illinois granted railroads operating in that State a 33 1-3% increase in intra-State freight rates Aug. 10. The Commission at the same time denied a petition that passenger rates be increased to 3.6 cents per mile. The passenger rate decision was rendered, it is stated, on the ground that the Commission did not have authority under the State law which fixes the rate at two cents a mile to grant a rate beyond that amount. The railroads had asked a 40% freight rate increase.

The Commission pointed out in its statement concerning passenger fares that the present rate of three cents a mile is in effect through Federal war-time laws, and that when the roads emerge from under jurisdiction of the war-time transportation Act on Sept. 1 passenger rates in Illinois will automatically revert to two cents a mile under the State law unless action is taken by the State Legislature prior to that date.

Commenting on the action of the Illinois Public Utilities Commission, and quoting the Commission's order, the Chicago "Tribune" on Aug. 11 said:

Unless action is taken by the legislature toward repealing the Illinois Transportation Act and the granting to the public utilities Commission of jurisdiction over railroad rates within the State, railroad fare in Illinois automatically will revert to 2 cents a mile on Sept. 1. This is the date the roads emerge from under control of the Federal Wartime Transportation Act.

The Utilities Commission yesterday refused the request of the railroads for an increase to 3.6 cents a mile on the ground that it lacked jurisdiction to nullify the Illinois Transportation Law. This act fixes the legal rate of railroad fare in Illinois at 2 cents a mile.

#### Rates and State Law Clash.

According to the order issued by the Commission, the Federal Transportation Act grants the power of fixing both intra-State and Inter-State fares to the Inter-State Commerce Commission until Sept. 1 1920, when the Federal Transportation Act ceases to be in effect.

Continuing, the Commission says, "While the rates of fare named in the schedules have a validity to Sept. 1 1920, arising out of the Federal Act, they are rates which are contrary to the provisions of the Illinois statute" fixing the fares at 2 cents a mile.

"The question involved in this proceeding is the authority of the Commission to authorize and approve rates effective after Aug. 31 1920, which are higher than permitted by the State statute.

#### Cite Commission's Limits.

"We shall not undertake now, in view of the limitations of time, to analyze the contention of the carriers. We shall state our conclusion and make findings in accordance therewith.

"Section 12 of article 11 of the constitution of Illinois provides: 'The general assembly shall, from time to time, pass laws establishing reasonable maximum rates of charges for the transportation of passengers and freight on the different railroads of this State.'

"The general assembly, pursuant to the mandate of the constitution, has passed a law establishing maximum rates of charges for the transportation passengers.

"Section 41 of the Public Utilities Act declares that nothing in the act shall be construed to repeal 'an act to establish and regulate the maximum rate of charges for the transportation of companies operating or controlling railroads in part or in the whole of this state.'

#### Refuse to Ignore Policy.

"We shall not undertake, therefore, to set aside directly or indirectly the declared policy of the general assembly in the performance of its duty under the constitution.

"The carrier has not asserted its intention to continue to charge the rates named in these schedules after Aug. 31 1920, regardless of the action of this commission. On the contrary it has stated that, if the application for approval of these rates is finally denied, it intends to apply to the inter-state commerce commission and to the courts for an adjudication as to its rights in the premises. Until there is some further act or declaration on the part of the carrier, there will be no basis for a direction of the proceedings pursuant to the Public Utilities Act.

#### Can't Grant Higher Rate.

"We find that this commission is without authority to authorize or approve passenger fares higher than those prescribed in the act approved May 27 1907, and in force July 1 1907.

"That the tariffs which were last filed with this commission and in effect prior to the schedules established by the director general of railroads during the period of Federal control will be lawful rates after Aug. 31 1920, under the laws of this state.

"That the rates named in said schedules last mentioned are the reasonable rates of charges for the intra-state transportation of passengers on the different railroads in this state under the constitution of this state and the statutes enacted in pursuance hereof.

"And that the rates named in the schedules involved in this proceeding are unlawful under the state statute and such schedules, so far as the state law is concerned, are void and of no effect."

The next step is up to the roads, which will undoubtedly take the question into the courts and before the Inter-state Commerce Commission in an effort to obtain an affirmative decision on the continued legality of the Federal war-time transportation rates of 3c. a mile now being charged, as well as in the further increase of .6 of a cent a mile granted recently by the Inter-State Commerce Commission.

### REPRESENTATIVE ESCH GIVES HIS VIEWS ON RAILROAD WAGE AND RATE INCREASES—FORESEES BETTER SERVICE AS RESULT.

Acceptance by the Inter-State Commerce Commission of the findings of Railroad Labor Board permitting an increase of over \$600,000,000 for wages of railroad employees and ordering an increase in transportation rates to meet it "ought to bring peace to the labor situation and lead to greater efficiency and a better morale," in the opinion of Representative John J. Esch. "The effect of the advances on the cost of living," says Mr. Esch, "is important. Its effect, however, is generally exaggerated." "Profiteers," he warns, "should not be permitted to capitalize increases in freight rates nor to exact a cent more than the increase." Mr. Esch, who is Chairman of the House Committee on Inter-State and Foreign Commerce, in which body the present Esch-Cummins law (Transportation Act) originated at the last session of Congress, gave to "The Sun and New York Herald" his views on the recent wage and rate advances. In a telegram from La Crosse, Wis., on Aug. 8, to the newspaper referred to, Mr. Esch said:

Section 422 of the Transportation Act prescribes that the Inter-State Commerce Commission in determining just and reasonable rates shall initiate, modify, establish or adjust such rates so that carriers as a whole (or as a whole in each of such rate groups or territories as the Commission may from time to time designate) will, under honest, efficient and economical management and reasonable expenditures for maintenance of way, structures and equipment, earn an aggregate annual net railway operating income equal, as nearly as may be, to a fair return upon the aggregate value on the railway property of such carriers held for and used in the service of transportation. Such fair return shall be determined from time to time and the percentage shall be uniform for all rate groups or territories which may be designated by the Commission.

In making each determination it shall give due consideration, among other things, to the transportation needs of the country and the necessity (under honest, efficient and economical management of existing transportation facilities) of enlarging such facilities in order to provide the people of the United States with adequate transportation, provided that during the two years beginning March 1 1920 the Commission shall take as such fair returns a sum equal to 5 1/2% of such aggregate value, allowing in its discretion an additional 1/2 of 1% of such aggregate value for improvements, betterments or equipment chargeable to capital account.

#### Property Valuation Made.

These provisions changed the rule of rate-making which had been enforced since the original Inter-State Commerce Act was enacted in 1887 in that they fix a standard more definite than that rates should be just and reasonable. The new rule, in the opinion of Chairman Clark, will be simpler, will avoid endless controversies and will put an end to interminable discussion and argument.

In carrying out the rate-making provisions of the Transportation Act and giving application to the new rule, it was necessary to determine the aggregate value of the railway property held and used in the service of transportation as a whole or by groups or territories. The Commission, owing to diversities of climate, production and traffic conditions, has divided the railroads into groups corresponding in the main to the three existing traffic territories, adding the Pacific Mountain territory. In determining aggregate value the Commission under the Act could utilize the results of its investigations to date under the Physical Valuation Act of 1913 and was further directed to give to the property investment account of the carriers only that consideration which under the law of the land it is entitled to in establishing values for rate-making purposes. When the valuation under the Act of 1913 is completed such valuation is to be the basis of aggregate value.

The Commission, guided by these provisions, has just determined the aggregate value of the roads under its jurisdiction to be \$18,900,000,000, which is \$1,140,572,611 less than the amount claimed by representatives of the carriers. The Commission can doubtless justify this reduction on the ground that the property investment account prior to 1907, when the

uniform system of accounting was ordered, was unreliable, even padded items, properly chargeable to operating expenses, being included in capital account.

*Water Is Squeezed Out.*

This matter of aggregate value is important, as it has a direct bearing upon the amount of the fair return based on the new rule. While in the past the financial condition of many roads showed excess capitalization or watered stock, the best authorities now concede that the physical valuation of the roads soon to be completed will show little difference between capitalization and valuation. This has already been demonstrated in valuation made in Minnesota and New Jersey.

That the roads could not be reproduced to-day for the amounts represented in their stocks, bonds and certificates of indebtedness no one will deny. As the Commission was required to give due consideration to all elements of value recognized by the law of the land, and as it had in its possession the financial history of each carrier and had much valuable data already prepared by its division of valuation, it is believed that its estimate of \$18,900,000,000 is within reason and fair to the carriers.

With this value established as a present basis for applying the 6% return, there is reason to believe that confidence will be restored in railroad investments. The effect may not be immediate because much preliminary work along rehabilitation lines must first be done, and such work will require financing in a large way. While the \$300,000,000 revolving fund provided in the Transportation Act will be of material aid, the restoration of credit through the recent decision of the Commission will be of immediate benefit.

*Exploitation Made Impossible.*

The increase of approximately \$1,500,000,000 revenue to the carriers will not immediately aid in issuance and sale of stock, however desirable this method of raising money may be, instead of selling bonds or short term certificates and increasing indebtedness. However, increased business because of increase of equipment under increased rate schedules will inevitably beget confidence and lower cost of money.

Another reason for optimism lies in the provisions of the Transportation Act, which gives to the Commission control over stock and bond issues. The mere fact that such issues hereafter must be certified by the Commission ought to increase the confidence of the public in them, stimulate their purchase and stabilize their value. Under this provision financial fiascos and exploitation of such roads as the Frisco, Rock Island, Pere Marquette, Chicago and Alton and the New Haven will no longer be possible.

The provision of the act requiring the division of the excess over 6% of the net operating income between the Government and the carriers earning such excess, while not destroying the incentive or initiative of such carrier, will be a source of encouragement to weaker roads by providing a fund from which they can borrow at 6% and out of which the Government can supply equipment at a rental equivalent to 6% of its valuation, plus allowance for depreciation.

*Wage Award a Big Help.*

The acceptance by the Commission of the findings of the Railroad Labor Board permitting an increase of over \$600,000,000 for wages and salaries of railroad officials and employees and ordering an increase in freight and passenger and other rates to meet it ought to bring peace to the labor situation and lead to greater efficiency and a better morale.

The fact that the decision of the Commission was unanimous and that the three State Commissioners who sat with the Commission concurred therein will strengthen its force and effect and hasten the action of the several State Commissions in ordering corresponding increases in inter-State rates.

What amount of revenue the advance of 40% in the East, 25% in the South, 35% in the West and 25% in the Pacific mountain territory allowed by the Commission will produce is not exactly determinable. Flat increases without regard to peculiar conditions of production and transportation may as to some commodities lessen traffic, hence the revenue derived therefrom.

However, under past and present demands shippers are more concerned with service than with the rate. With good crops in sight and heavy demands the immediate future justifies the hope that traffic will continue to move notwithstanding the increases in rates.

The effect of the advances allowed by the Commission on the cost of living is important. Its effect, however, is generally exaggerated. Mr. Hines, the former Director-General of Railroads, predicts that the advances will be paid five fold by the ultimate consumer.

There was no such effect resulting from the 15% advance authorized by the Commission in 1917. That there will be an increase in the cost of living cannot be doubted, but the Department of Justice, under existing law, ought to protect the people, especially in view of the fact that the exact increases in freight charges per unit of any commodity is readily ascertainable and is a matter of record. Profiteers should not be permitted to capitalize increases in freight rates nor to exact a cent more than the increase.

**ASSOCIATION OF RAILWAY EXECUTIVES SUBMITS  
TO I.-S. C. C. PLAN OF DISPOSITION OF TICKETS  
PURCHASED PRIOR TO AUG. 26.**

Proposals for the disposition of tickets, return coupon and Pullman car tickets bought before the effective date of the advanced passenger fares authorized by the Inter-State Commerce Commission were submitted to the Commission on Aug. 9 by the Association of Railway Executives representing a majority of the railroads. The program of the Association is as follows:

One way tickets sold prior to August 26 1920 held by passengers en route Aug. 26 1920, will be honored to destination in accordance with tariff under which sold.

Passengers actually en route at mid-night Aug. 25 1920, will be carrier to destination of sleeping or parlor car ticket without additional charges. Sur-charge will apply in connection with all one way and round trip tickets of every kind, whether sleeping or parlor car space is purchased for use on or after Aug. 26 1920.

Outstanding sleeping or parlor car tickets covering space to be used on or after Aug. 26 1920, will be honored only upon payment of the sur-charge. Commutation or other multiple forms of tickets sold prior to Aug. 1 1920, will be honored within their limits.

Commutation and other multiple forms of tickets bearing calendar month limit or limit not exceeding thirty-five days from date of sale, sold on or after August 1 1920, and prior to Aug. 26 1920, will be honored within their limits.

Commutation or other multiple forms of tickets bearing longer limits than calendar months or exceeding thirty-five days from date of sale sold on or after Aug. 1 1920, and prior to Aug. 26 1920, will not be honored on or after Aug. 26 1920; but such tickets if wholly unused will be re-

deemed at fare paid, and if partially used will be redeemed at proportionate fare.

Tickets of any class sold prior to Aug. 1 1920, must not be dated ahead for use on or after Aug. 26 1920 unless the increased fares are collected; sur-charge must also be collected where sleeping or parlor space is used.

Milk and cream tickets purchased prior to Aug. 26 1920, will not be honored on or after that date, but will be redeemed at face value on presentation to general passenger department.

The Commerce Commission has indicated that it will probably authorize the recommendations of the carriers and is expected to issue its decision shortly.

**I.-S. C. C. AUTHORIZES RAILROADS TO FILE BLANKET  
SUPPLEMENTS ON FREIGHT AND PASSENGER  
RATES.**

Permission to file blanket schedules to make effective the new passenger, Pullman, excess baggage and milk rates recently authorized was granted the railroads by the Inter-State Commerce Commission on Aug. 11. Similar permission as to blanket schedules covering the increased freight rates already had been granted on Aug. 6, and the roads are preparing to put all of the new rates into effect on Aug. 26.

Under the Commission's order the roads are required to issue the regular printed schedules, local tariffs by March 1 1921, interdivision tariffs by June 1 1921 and interline or joint tariffs by Oct. 1 1921.

The text of the order relative to the filing of blanket schedules covering freight rates, issued on Aug. 6, was given in Washington advices of that date to the New York "Commercial" as follows, the order being designated as Special Permission No. 50,340:

Whereas, carriers have represented to the Inter-State Commerce Commission that increased freight rates are necessary to meet operating expenses and to insure returns on property permitted by Section 15 (a) of the Inter-State Commerce Act;

And whereas, carriers have requested such modification of the tariff rules of the Commission as will permit the filing of special supplements to freight tariffs in abbreviated form, thereby enabling them, in the present emergency, to secure in an economical and expeditious manner increased revenue to be derived from such increases in freight rates; and

It appearing, that the Commission's rules and regulations, Tariff Circular 18-A, in Section (B) of Rule 4 require tariff publications to show the forms and numbers of powers of attorney and concurrences under authority of which participating carriers are named; in Section (1) of Rule 4 require an explicit statement of rates, in cents or in dollars and cents, per 100 pounds, per barrel, or other packages, per ton or per car, together with the name or designation of the places from and to which they apply; in Section (e) of Rule 9 limit the number of, and the volume of effective supplements as to any tariff and forbid supplements to tariffs issued in loose-leaf form, and tariffs of less than five pages; in Section (k) of Rule 9 prohibit changes in any rate sought to be increased by a rate which is under suspension by order of the Commission, and in Section (a) of Rule 54 provide that rates filed must be allowed to go into effect, and cannot be changed for at least thirty days after the date when the rates have become effective;

It is ordered, that the provisions of Tariff Circular 18-A in Rules 4 (b), 4 (1), 9 (e), 9 (k) and 54 (a) be, and they are hereby temporarily waived in the particulars hereinafter set forth, but not otherwise, as to, and confined to, special supplements filed under authority hereof; provided, that there shall not be in effect at any one time more than one such special supplement to the same tariff other than the special supplement providing minimum weights on grain and the products of grain and commodities listed therewith;

It is further ordered, that carriers be, and they are hereby permitted to file special supplements to freight tariffs to provide for the changes in rates and charges approved by the Commission in its opinion dated July 29 1920, in ex parte No. 74, provided, that such special supplement shall be issued substantially in the manner and form shown in Exhibit "A" attached hereto and made a part hereof, which form may be, where necessary, modified to the extent necessary to clearly indicate the increase authorized in the report in ex parte No. 74, provided, that such modifications shall in all particulars conform to all other provisions herein; and further provided that such special supplement may be issued and filed amending schedules containing rates to become effective upon a later date and those which have not been in effect for 30 days.

It is further ordered, that carriers be, and they are hereby permitted to file regular supplements to freight tariffs which explicitly publish the said increased freight rates in manner and form required by Section (1) of Rule 4 of tariff circular 18-A without regard to the number of or volume of the effective supplements to the tariffs thus supplemented.

It is further ordered, First: That such special supplement may be designated as supplement to one or more tariffs, including loose-leaf tariffs and tariffs of less than five pages when desirable, may be filed without regard to the number of or the volume of the effective supplements to the tariff thus supplemented, and need not specifically name carriers participating therein or show power of attorney or concurrence forms and numbers:

Second: That such special supplement shall be posted with each tariff to which it is a supplement as required by the Commission's order of Oct. 12, 1915:

Third: That such special supplement may not contain any matter other than the provisions for increasing freight rates and charges referred to;

Fourth: That no special supplement, issued in the form herein authorized to be filed, shall at any time be reissued in like form unless authorized by special permission of the commission.

Fifth: That, unless otherwise authorized by the commission, no subsequently filed supplement to a tariff may be made subject to the rules or rates contained in the special supplement herein authorized to be filed; and that such subsequent supplement shall bear at top of the title page the following notation in bold type, viz:

Rates and charges named in this supplement are not subject to increases shown in special supplement No. ....

Sixth: That except as otherwise provided supplements to tariffs issued and filed subsequent to the filing of the special supplement herein authorized shall conform in all particulars with the Commission's rules and regulations, tariff circular 18-A; provided, that a rate or rates reissued from a previous supplement shall be revised so as not to change such rates as applicable under the special supplement and shall be shown as reissued items in the

customary manner, the effective date of such reissued items to be the date upon which the change was effected by the special supplements.

It is further ordered that carriers or agents whose tariffs are supplemented hereunder, be, and they are hereby, required to reissue not less than 16 2-3% of the number of pages contained in all tariffs supplemented under authority of this special permission within three months from Sept. 1, 1920, and to reissue not less than the same number of pages of said tariffs each three months thereafter until all tariffs so supplemented shall have been reissued; and:

It is further ordered, that each carrier and agent, on or before Oct. 1, 1920, shall report the total number of pages in tariffs supplemented under authority of this special permission, and shall report each three months thereafter, the number of pages of said tariffs as to which the special supplement has been cancelled in full.

This special permission is void if schedules issued hereunder are not filed with the Commission on or before Oct. 1, 1920.

### \$30,000,000 IN WAGE INCREASES AWARDED TO RAILWAY EXPRESS WORKERS.

On Aug. 10, just three weeks after granting wage advances of approximately \$625,000,000 to railroad employes and harbor men, the Railroad Labor Board at Chicago awarded to the railway express workers an annual wage increase of \$30,000,000. The award which amounts to an increase of 16 cents an hour is retroactive to May 1, 1920, and affects between 75,000 and 80,000 workers. The decision of the Labor Board will be submitted to the men in a referendum, with a recommendation that the award be accepted.

Under the Transportation Act the express companies will seek permission to raise their rates sufficiently to meet the increased labor cost. Arguments in the rate case already have been presented before the Interstate Commerce Commission at Washington.

The new award does not go into the question of rules and working conditions. As was the case last month when the Labor Board granted a \$625,000,000 increase to railway employees, it was announced that a decision covering new working rules would be handed down later.

The express decision applies to all express employees save 2,500 shopmen, who were given an increase of 13 cents an hour in the railway award last month. The award to expressmen is slightly better than the average increase to the railroad men, the Board finding that the express employes as a class were not so well paid as men in other lines of railroad work.

Four unions are affected by the Board's decision. They are:

The Brotherhood of Railway and Steamship Clerks, Freight Handlers, Express and Station Employees.

The International Brotherhood of Teamsters, Chauffeurs, Stablemen and Helpers of America.

The Railway Express Drivers, Chauffeurs and Conductors, Local 720, of Chicago.

The Order of Railway Expressmen.

Commenting on the award of the Labor Board and explaining its general features dispatches from Chicago on Aug. 10 to the N. Y. "Times" had the following to say:

The award appears to have satisfied the unions with which the men are affiliated, and the controversy which has existed so long between the railway express workers and the American Railway Express Company, is thus terminated. The average flat increase to the men involved is 16 cents an hour.

The increase is awarded according to the monthly earnings of two classes of employes. The actual average raise for express workers on trains, numbering 10,000 is \$38.40 a month. For the 65,000 other employes, including chauffeurs, clerks, etc., the actual average raise is \$32.64 a month.

The award dates back to May 1 at the rate of pay the workers were getting March 1. By this arrangement the workers whose wages were increased by adjustments which the Railway Express Company voluntarily made during the first four months of this year receive no unfair advantage over the other men in the new award.

Officials of the unions who arrived in Chicago to pass upon the scale expressed themselves as satisfied with the increases.

The award, which is the second to be made by the Railway Labor Board, created by the Esch-Cummins Transportation Act, affects four unions. (These are named further above.)

A flat increase of 25 cents an hour, or \$51 a month, was asked by the first two unions. The other two organizations asked a flat increase of \$31 a month.

All of the nation's express employes who did not benefit by the recent railroad wage award were included in the award, with the exception of the big executives. Among them are 30,000 chauffeurs, chauffeurs' helpers, conductors, drivers and wagon helpers at present receiving wages ranging from \$85 to \$125 a month; 20,000 depot men, truckers, sorters, callers, billers and foremen at present receiving from \$100 to \$125 a month; 15,000 office clerks with wages from \$95 to \$150 a month and 10,000 messengers and road men getting \$80 to \$145 a month.

In making the award the Wage Board followed the policy of giving the lower paid employes the greatest increase, as in the rail wage award. The award was confined to "flat increases" on the basis of monthly earnings, instead of a complicated sliding scale, with varying amounts for different "runs" and "extras" for overtime.

As soon as the award was made public copies were rushed to the heads of the various expressmen's organizations gathered here. The general opinion was that the unions would accept the award. It is practically assured that the companies will abide by the decision and probably use it as an argument to obtain permission for higher express rates from the Interstate Commerce Commission.

Immediately after the issuance of the expressmen's increase, officials of the Board, of which R. M. Barton is Chairman, stated that the members would give a hearing on Friday to the wage demands of Pullman porters

and conductors and to the employes of a short line railroad in Maine. Workers on all other short lines will be heard later.

The general effect of the wage award for the American Railway Express Company will be to reduce the turnover problem, according to Louis P. Gwynn, assistant to George C. Taylor, President of the company.

The award will enable us to retain our good workers and fill vacancies that have existed for some time," he said. "In wages it will amount to nearly \$40,000,000 annually, instead of \$30,000,000 as figured by the board. The board dealt with only straight time. The total number of our employes, including both the regular and the temporary at busy periods of the year, is around 90,000. We figure on another \$10,000,000 in overtime payments."

The chiefs of the four organizations affected went into joint session tonight to study the award, and will refer it back to the various locals with recommendations that it be either accepted outright, accepted "under protest" or rejected. Indications tonight are that the union chiefs will recommend that the award be accepted without further ado.

A. Bollinger, Grand President of the Order of Railway Expressmen, said tonight:

"I am of the opinion that the majority of the employes will accept the award as granted and in a manner be satisfied. In our demands there was a request for a change of working conditions. However, the board did not see fit to touch upon the same at this time. This matter is left open and our order expects to ask for a hearing on working conditions in the near future."

### HOW THE WAGE AWARD TO RAILWAY EXPRESS WORKERS WILL AFFECT EXPRESS RATES.

The present contract between the American Railway Express Co. and the railroads must be materially altered in order that the increase of \$30,000,000 in wages of express employes granted by the Railroad Labor Board may not be passed to the public in double that amount, it was stated at the offices of the Interstate Commerce Commission on Aug. 10. Washington press dispatches of that date had the following to say regarding the effect of the wage award on express rates:

The present contract between the railroads and the express company gives the railroad approximately 50% of the total express receipts. For the express companies to secure \$30,000,000 to meet the increased wages, rates must be raised to yield a \$60,000,000 return, as the railroad would receive one-half of the return from the increased rates under the present arrangement, officials pointed out.

The Interstate Commerce Commission has pending an application for increased rates by the express companies totalling \$72,000,000 and they will ask further increases to absorb the wage advance, T. B. Harrison, Counsel for the company announced today.

### AMERICAN EXPRESS COMPANY ASKS I. C. C. FOR INCREASED RATES TO ABSORB WAGE ADVANCES.

The award of the Railway Labor Board of increased pay to the employees of the American Railway Express Co. will increase the operating expenses of that company by \$43,800,805 annually, according to a petition filed by the company with the Interstate Commerce Commission for permission to put into effect still higher express rates than those previously asked. The increase in operating expenses caused by the Labor Board's decision would, the petition states, make the company's "estimated yearly deficit at the present rates \$76,375,650, or \$6,364,637 per month." The petition was further quoted in Washington dispatches of Aug. 12 to the N. Y. "Commercial" as follows:

The applicant, the American Railway Express Co., the petition sets forth, respectfully calls the attention of the Commission to the fact that since the submission of this case the United States Railroad Labor Board, on Aug. 10, 1920, has made an award increasing the pay of its employees, retroactive to and from May 1, 1920, the necessary effect of which, as nearly as can be now estimated, is as follows:

Agency and Miscellaneous Employees.	Annual Increase.
Regular employees.....	\$29,061,504
Temporary employees.....	4,132,692
Overtime .....	5,314,752
Train employees:	
Regular employees.....	4,095,504
Overtime .....	581,112
Vacations (increased costs):	
Agency employees.....	538,176
Train employees.....	77,065

Total annual increase.....\$43,800,805

In making the above estimate, consideration has been given to the fact that the salaries of a great many of the employees of the applicant, who are in the official class, will have to be increased as a direct result of the order of the United States Railroad Labor Board, to keep those salaries in proper relation to the wages required to be paid the employees by said order.

That as shown in this proceeding the applicant has been operating under a large deficit since it commenced business July 1, 1918; that for the months of March, April and May, 1920, as reported to the Commission, its deficit has been: March, \$2,065,437.88; April \$3,625,699.88, and May, \$2,452,573.70; total, \$8,143,711.46, or at the rate of \$32,574,845.84 per annum; that the increase in operating expenses caused by the Labor Board's decision of \$43,800,805, would make its estimated yearly deficit at the present rate, \$76,375,650, or \$6,364,637 per month; that it has been and is now operating under a guaranty from the United States Government against loss and that the deficit up to and including Aug. 31, 1920, will be paid by the Government; that from and after Sept. 1, 1920, it should be allowed rates which will be compensatory in order to pay its operating expenses and taxes, together with proper compensation to the railroads.

Applicant further shows that by order made by the said United States Railroad Labor Board on July 20, 1920, the operating expenses of the railroads of the country were increased \$625,000,000 per annum, as shown by supplemental application filed July 22, 1920, in docket ex parte 74; that the Commission, in an order dated the 29th day of July, 1920, granted to the railroads certain increases in rates; that said increases, however, as

the applicant believes and states, did not take into consideration the need of the railroads for increase of revenue from express.

The applicant states further, in order that the express business of the country may be properly conducted and pay its due proportion of the operating expenses and taxes of the railroads as well as the operating expenses and taxes of the applicant, together with an adequate return on the property of both, devoted to the business, the request of the applicant herein for increased rates should be granted as soon as possible; that the applicant should be allowed to increase its rates on milk and cream by an amount equal to that granted the railroads on the same commodities, and that if necessary in another proceeding, to be presented to the commission after a study, and consideration of the situation, the applicant should be allowed to make another application to the commission for further increased rates.

Therefore, the applicant respectfully requests the authority of the Commission to file as soon as possible, the tariffs of increased rates as requested in its original petition herein; to at the same time, increase its milk and cream rates to the same amount allowed the railroads, and to grant it such other and proper relief as the Commission may deem necessary.

The hearings in behalf of the employees of the American Railway Express Company for increased wages were opened in Chicago before the Railway Labor Board on July 23. Under the award to the railway employees last month 2,500 of the employees of the American Railway Express Company were affected; these included blacksmiths, machinists, electrical workers, and their apprentices and helpers. The others in whose behalf this week's award was made included as stated above, 70,000 clerks, drivers and other express employees.

The Order of Railway Expressmen appeared before the Railway Labor Board on July 22 through a committee headed by Addison Bollinger, Grand President, and Edgar W. Wilson, Grand Lodge Organizer, to present their demands as follows:

1. A flat increase of \$35 per month added to salaries of present date.
2. Two hundred and eight hours to constitute a basic month's work for employees engaged in train service.
3. Some plan to be devised by the board whereby a universal wage scale can be placed in effect by the companies.
4. Time and one-half to be paid for all Sunday work and holidays, or a day's vacation be given in lieu thereof.

At the advance express rate hearing before the Inter-State Commerce Commission in Washington on July 23 T. B. Harrison, of New York, representing the American Railway Express Co. estimated that a further increase of 15% in express rates would be necessary to meet the expected wage award to express employees. Advanced rates of approximately 25% have been asked by the express companies to make an added return of about \$70,000,000, and Mr. Harrison estimated that about \$30,000,000 additional probably would have to be obtained. Mr. Harrison stated at this time that his figures were only a rough estimate and that as soon as the Labor Board's award was announced he would present a formal proposal to the Commission for meeting the increased expense in a similar manner to the suggestions presented by the railroad companies.

On the 10th inst. Mr. Harrison made known his intention anew to file with the Inter-State Commission a petition that express rates be increased \$30,000,000 to absorb the wage award announced on that date by the Railroad Labor Board.

#### AMERICAN GOVERNMENT MAKES KNOWN ITS POSITION ON RUSSO-POLISH CONFLICT.

A few hours after Premier Lloyd George had laid before the British House of Commons the policy of the Allied Governments' on the Russo-Polish situation, the Government at Washington on Aug. 10 made public a note setting forth its views on the question. Lloyd George's speech is given in a separate article in these columns today. The American note goes over the history of Russian public affairs from the initial success of the revolution in 1917 and records the regret of this Government at the surrender to Germany at Brest-Litovsk and the ascendancy of the Lenine Government.

The President reiterates his purpose not to recognize the present Government of Russia but at the same time takes a firm stand against the dismemberment of the territory of the Russian Empire as well as of that of Poland.

The note is in the form of a reply by Secretary Colby to a request from the Italian Ambassador, Baron Camillo Romano Avezana, for a "statement of views" and was made public after a long Cabinet meeting. This Government expresses its sympathy with the establishment between Poland and Russia of an armistice, but deprecates any attempt to include in that action a general European conference, which it is predicted, would inevitably result in two things, the recognition of the Bolshevik Government and the dismemberment of Russia.

The note said:

It is not possible for the Government of the United States to recognize the present rulers of Russia as a government with which the relations common to friendly governments can be maintained. This conviction has

nothing to do with any particular political or social structure which the Russian people themselves may see fit to embrace. It rests upon a wholly different set of facts. These facts, which none disputes, have convinced the Government of the United States, against its will, that the existing regime in Russia is based upon the negation of every principle of honor and good faith, and every usage and convention underlying the whole structure of international law—the negation, in short, of every principle upon which it is possible to base harmonious and trustful relations, whether of nations or of individuals.

The note to the Italian Ambassador in full reads as follows:

Department of State,  
Washington, Aug. 10, 1920.

#### Excellency:

The agreeable intimation, which you have conveyed to the State Department, that the Italian Government would welcome a statement of the views of this Government on the situation presented by the Russian advance into Poland deserves a prompt response, and I will attempt without delay a definition of this Government's position, not only as to the situation arising from Russian military pressure upon Poland, but also as to certain cognate and inseparable phases of the Russian question viewed more broadly.

This Government believes in a united, free and autonomous Polish State, and the people of the United States are earnestly solicitous for the maintenance of Poland's political independence and territorial integrity. From this attitude we will not depart, and the policy of this Government will be directed to the employment of all available means to render it effectual.

The Government therefore takes no exception to the effort apparently being made in some quarters to arrange an armistice between Poland and Russia, but it would not, at least for the present, participate in any plan for the expansion of the armistice negotiations into a general European conference, which would in all probability involve two results, from both of which this country strongly recoils, viz: The recognition of the Bolshevik regime and a settlement of the Russian problem almost inevitably upon the basis of a dismemberment of Russia.

#### Sympathy With the Russian People

From the beginning of the Russian revolution in March, 1917, to the present moment, the Government and the people of the United States have followed its development with friendly solicitude and with profound sympathy for the efforts of the Russian people to reconstruct their national life upon the broad basis of popular self-government. The Government of the United States, reflecting the spirit of its people, has at all times desired to help the Russian people. In that spirit all its relations with Russia and with other nations in matters affecting the latter's interests have been conceived and governed.

The Government of the United States was the first Government to acknowledge the validity of the revolution and to give recognition to the Provisional Government of Russia. Almost immediately thereafter it became necessary for the United States to enter the war against Germany, and in that undertaking to become closely associated with the allied nations, including, of course, Russia. The war weariness of the masses of the Russian people was fully known to this Government and sympathetically comprehended. Prudence, self-interest and loyalty to our associates made it desirable that we should give moral and material support to the Provisional Government, which was struggling to accomplish a twofold task—to carry on the war with vigor and, at the same time, to reorganize the life of the nation and establish a stable government based on popular sovereignty.

Quite independent of these motives, however, was the sincere friendship of the Government and the people of the United States for the Great Russian nation. The friendship manifested by Russia toward this nation in a time of trial and distress has left with us an imperishable sense of gratitude. It was as a grateful friend that we sent to Russia an expert commission to aid in bringing about such a reorganization of the railroad transportation system of the country as would reinvigorate the whole of its economic life and so add to the well being of the Russian people.

While deeply regretting the withdrawal of Russia from the war at a critical time, and the disastrous surrender at Brest-Litovsk, the United States has fully understood that the people of Russia were in no wise responsible.

#### Faith in Overcoming Anarchy.

The United States maintains unimpaired its faith in the Russian people, in their high character and their future. That they will overcome the existing anarchy, suffering and destitution we do not entertain the slightest doubt. The distressing character of Russia's transition has many historical parallels, and the United States is confident that restored, free and united Russia will again take a leading place in the world, joining with the other free nations in upholding peace and orderly justice.

Until that time shall arrive the United States feels that friendship and honor require that Russia's interests must be generously protected, and that, as far as possible, all decisions of vital importance to it, and especially those concerning its sovereignty over the territory of the former Russian Empire, be held in abeyance. By this feeling of friendship and honorable obligation to the great nation whose brave and heroic self-sacrifice contributed so much to the successful termination of the war, the Government of the United States was guided in its reply to the Lithuanian National Council, on Oct. 15, 1919, and in its persistent refusal to recognize the Baltic States as separate nations independent of Russia. The same spirit was manifested in the note of this Government of March 24, 1920, in which it was stated with reference to certain proposed settlements in the Near East that "no final decision should or can be made without the consent of Russia."

In line with these important declarations of policy, the United States withheld its approval from the decision of the Supreme Council at Paris recognizing the independent of the so-called Republics of Georgia and Azerbaijan, and so instructed its representative in Southern Russia, Rear Admiral Newton A. McCully.

#### Want Russian Backing for Armenia.

Finally, while gladly giving recognition to the independence of Armenia, the Government of the United States has taken the position that final determination of its boundaries must not be made without Russia's co-operation and agreement. Not only is Russia concerned because a considerable part of the territory of the new State of Armenia, when it shall be defined, formerly belonged to the Russian Empire; equally important is the fact that Armenia must have the good-will and the protective friendship of Russia if it is to remain independent and free.

These illustrations show with what consistency the Government of the United States has been guided in its foreign policy by a loyal friendship for Russia. We are unwilling that while it is helpless in the grip of a non-representative Government, whose only sanction is brutal force, Russia shall be weakened still further by a policy of dismemberment, conceived in other than Russian interests.

With the desire of the allied powers to bring about a peaceful solution of the existing difficulties in Europe this Government is, of course, in hearty

accord, and will support any justifiable steps to that end. It is unable to perceive, however, that a recognition of the Soviet regime would promote, much less accomplish, this object, and it is therefore averse to any dealings with the Soviet regime beyond the most narrow boundaries to which a discussion of an armistice can be confined.

That the present rulers of Russia do not rule by the will or the consent of any considerable proportion of the Russian people is an incontestable fact. Although nearly two and a half years have passed since they seized the machinery of government, promising to protect the Constituent Assembly against alleged conspiracies against it, they have not yet permitted anything in the nature of a popular election. At the moment when the work of creating a popular representative government, based upon universal suffrage, was nearing completion the Bolsheviks, although in number an inconsiderable minority of the people, by force and cunning seized the powers and machinery of Government, and have continued to use them with savage oppression to maintain themselves in power.

Without any desire to interfere in the internal affairs of the Russian people, or to suggest what kind of government they should have, the Government of the United States does express the hope that they will soon find a way to set up a government representing their free will and purpose. When that time comes the United States will consider the measures of practical assistance which can be taken to promote the restoration of Russia, provided Russia has not taken itself wholly out of the pale of the friendly interest of other nations by the pillage and oppression of the Poles.

It is not possible for the Government of the United States to recognize the present rulers of Russia as a Government with which the relations common to friendly Governments can be maintained. This conviction has nothing to do with any particular political or social structure which the Russian people themselves may see fit to embrace. It rests upon a wholly different set of facts. These facts, which none disputes, have convinced the Government of the United States, against its will, that the existing regime in Russia is based upon the negation of every principle of honor and good faith, and every usage and convention, underlying the whole structure of international law, the negation, in short, of every principle upon which it is possible to base harmonious and trustful relations, whether of nations or of individuals.

The responsible leaders of the regime have frequently and openly boasted that they are willing to sign agreements and undertakings with foreign powers while not having the slightest intention of observing such undertakings or carrying out such agreements. This attitude of disregard of obligations voluntarily entered into, they base upon the theory that no compact or agreement made with a non-Bolshevik government can have any moral force for them. They have not openly avowed this as a doctrine, but have exemplified it in practice.

Indeed, upon numerous occasions the responsible spokesmen of this power, and its official agencies, have declared it is their understanding that the very existence of Bolshevism in Russia, the maintenance of their own rule, depends and must continue to depend, upon the occurrence of revolutions in all other great civilized nations, including the United States, which will overthrow and destroy their governments and set up Bolshevik rule in their stead. They have made it quite plain that they intend to use every means, including, of course, diplomatic agencies, to promote such revolutionary movements in other countries.

It is true that they have in various ways expressed their willingness to give "assurance," and "guarantees" that they will not abuse the privileges and immunities of diplomatic agencies by using them for this purpose. In view of their own declarations, already referred to, such assurances and guarantees cannot be very seriously regarded.

#### *Threats of the Internationale.*

Moreover, it is within the knowledge of the Government of the United States that the Bolshevik Government is itself subject to the control of a political faction with extensive international ramifications through the Third Internationale, and that this body, which is heavily subsidized by the Bolshevik Government from the public revenues of Russia, has for its openly avowed aim the promotion of Bolshevik revolutions throughout the world. The leaders of the Bolsheviks have boasted that their promises of non-interference with other nations would in no wise bind the agents of this body.

There is no room for reasonable doubt that such agents would receive the support and protection of any diplomatic agencies the Bolsheviks might have in other countries. Inevitably, therefore, the diplomatic service of the Bolshevik Government would become a channel for intrigues and the propaganda of revolt against the institutions and laws of countries, with which it was at peace, which would be an abuse of friendship to which enlightened Governments cannot subject themselves.

In the view of this Government, there cannot be any common ground upon which it can stand with a power whose conceptions of international relations are so entirely alien to its own, so utterly repugnant to its moral sense. There can be no mutual confidence or trust, no respect even, if pledges are to be given and agreements made with a cynical repudiation of their obligations already in the mind of one of the parties. We cannot recognize, hold official relations with, or give friendly reception to the agents of a Government which is determined and bound to conspire against our institutions: whose diplomats will be the agitators of dangerous revolt; whose spokesmen say that they sign agreements with no intention of keeping them.

#### *Opposes Invasion of Russia.*

To summarize the position of this Government, I would say, therefore, in response to your Excellency's inquiry, that it would regard with satisfaction a declaration by the allied and associated powers that the territorial integrity and true boundaries of Russia shall be respected. These boundaries should properly include the whole of the former Russian Empire, with the exception of Finland proper, ethnic Poland, and such territory as may by agreement form a part of the Armenian State.

The aspirations of these nations for independence are legitimate. Each was forcibly annexed, and their liberation from oppressive alien rule involves no aggressions against Russia's territorial rights, and has received the sanction of the public opinion of all free peoples. Such a declaration presupposes the withdrawal of all foreign troops from the territory embraced by these boundaries, and in the opinion of this Government should be accompanied by the announcement that no transgression by Poland, Finland, or any other power, of the line so drawn and proclaimed will be permitted.

Thus only can the Bolshevik regime be deprived of its false but effective appeal to Russian nationalism and compelled to meet the inevitable challenge of reason and self-respect which the Russian people, secure from invasion and territorial violation, are sure to address to a social philosophy that degrades them and a tyranny that oppresses them.

The policy herein outlined will command the support of this Government. Accept, Excellency, the renewed assurance of my highest consideration.

BAINBRIDGE COLBY.

His Excellency, Baron Camillo Romano Avezzana, Ambassador of Italy.

#### *RUSSIAN SOVIET'S ARMISTICE TERMS TO POLAND.*

Following shortly after his address to the House of Commons on the Russo-Polish situation, Premier Lloyd George read to the House the proposed Russian armistice terms as communicated to him by M. Kameneff, Soviet trade envoy. He added that M. Kameneff had made the reservation that the terms might be supplemented by details of a secondary character. The Premier said that immediately after consulting with his colleagues he had communicated the terms to Poland, France and Italy.

A summary of the terms, as given in press dispatches of Aug. 10 from London, follows:

The first of these terms, the outline shows, is that the strength of the Polish Army shall be reduced to one annual contingent of 50,000 men, together with the army command and an "army of administration" (apparently a permanent force) to aggregate 10,000 men.

Second—Demobilization of the Polish Army shall occur within one month.

Third—All arms, excluding those needed for the army forces specified, shall be handed to Soviet Russia and the Ukraine.

Fourth—All war industries shall be demobilized.

Fifth—No troops or war material shall be allowed to come from abroad.

Sixth—The line of Wolkovsk, Bialystok and Prawevo shall be placed fully at the disposal of Russia for commercial transit to and from the Baltic.

Seventh—Land shall be given free to the families of all Polish citizens killed, wounded or incapacitated in the war.

#### *What Russia Offers.*

On the other hand, the terms for Russia are:

First—Simultaneously with the Polish demobilization, the Russian and Ukrainian troops shall withdraw from the Polish front.

Second—Upon the termination of these operations the number of Russian troops on the Russian frontier line shall be considerably reduced and fixed at a figure to be agreed upon.

Third—The armistice line shall be the status quo, but not further east than the line indicated in the July 20 note of Earl Curzon, the British Foreign Secretary. The Polish Army shall withdraw to a distance of 50 versts from that line, the zone between the two lines being neutral.

Fourth—The final frontier of the independent State of Poland shall be in the main indicated with the line indicated in Lord Curzon's note, but additional territory shall be given Poland on the east in the regions of Bialystok and Chelm.

#### *FRANCE INDEPENDENTLY RECOGNIZES GEN. WRANGEL, ANTI-BOLSHEVIST LEADER.*

On Aug. 11 occurred, what is considered to be one of the most important developments concerning the policy of the Allied nations toward Russia. This was the announcement that France had recognized the South Russian Government of Gen. Wrangel, anti-Bolshevik leader. The announcement pointed out that Gen. Wrangel plans to set up a genuinely democratic government, and to have Russia fulfill the obligations of the Czar's regime, including payment of debts to other nations. His military success, the statement said, demonstrated that he was capable of maintaining his position against Bolshevik assaults. The decision of the French Government to recognize the Wrangel Government was made known in the following note:

The French Government, taking into consideration the military success and strengthening of the Government of General Wrangel, as well as assurances received as to the democratic form of his administration and his respect for engagements of the former Russian State, has decided to recognize as a Government of fact the Government of the South of Russia.

A French diplomatic agent will be sent to Sebastopol with the title of High Commissioner.

In addition the following semi-official statement was issued at Paris on Aug. 11:

In according recognition to the Government of South Russia France manifests, in the first place, the importance she attaches to the national character of any Government in Russia.

General Wrangel has taken measures which, show him and his collaborators as freely accepted representatives of the populations they govern and defend.

The Soviet Regime, on the contrary, declares itself that it is a dictatorship, and its methods have excluded, up to the present, all possibility of a truly national constitution. France is ready to recognize any government of fact which shall exist in Russia, whatever be the form of its institutions, but on the express condition that it appears truly as a representative of the Russian nation, or part of the Russian nation.

Great astonishment was expressed in the British House of Commons on Aug. 11 by Premier Lloyd George, on hearing unofficially the report that France had recognized Gen. Wrangel. Mr. Lloyd George proceeded to admit conflict of views between the French and British Governments respecting Gen. Wrangel, but he added that neither Government was under any obligation with respect to Gen. Wrangel, neither to each other nor as to Russia. The British Premier, said with reference to the action of France:

I can hardly believe the statement published is accurate. When we met the French Prime Minister and French Foreign Minister the whole situation was discussed at great length, both on Sunday and Monday, and there was no proposal put before the conference in respect of recognition of General Wrangel. There was discussion as to what would take place if the Soviet terms were of the character I described yesterday, and as to what action should be taken in the contingency that I have communicated to the House, but there was no proposal put forward for recognition of General Wrangel.

I feel certain that Millerand, from all I know of him, would have communicated such intention of the French Government if he had had it in his

mind. That is why I am assuming that this communication must be inaccurate.

It is well known that the attitude of the French Government towards General Wrangel has not been the one adopted by the British Government—they hold themselves quite free to support him—except in the contingency I placed before the House yesterday. If the French Foreign Minister meant to issue a proclamation of this character recognizing General Wrangel's government as a de facto government he would have intimated it to the representatives of the Allied countries. Therefore I must conclude that some unfortunate mistake has occurred in the report, although it comes from a very reliable agency and that the French Government have not authorized it.

The following day, (i. e. Aug. 12) the British Prime Minister was officially informed of France's resignation of General Wrangel and it became known also on that date that the French Government had sent to the Polish Government a note advising it not to accept the Bolshevik peace terms as announced in London by the Soviet envoys because it regarded these terms as endangering the independence and life of Poland. The British Government had advised the Poles to accept the Soviet's terms as laid down by Kameneff, the Soviet representative. "This, coupled with France's independent recognition of Wrangel yesterday," said Edwin L. James, Paris correspondent of the New York "Times," "definitely splits the British and French Governments on their Russian policy which automatically weakens their Entente with respect to other questions. The development is of tremendous importance for the future of Europe."

The "Times" correspondent, under date of Aug. 12, added:

I am authorized to state that the French Government regards itself as perfectly in accord with the American Government on Russia. The French Government, moreover, intends to co-ordinate its Russian Policy with the American Russia policy as laid down in the State Department's note to Italy. Therefore France will take no part in any general conference with the Soviet authorities nor will it further follow Lloyd George in the path to recognition of the Soviet Government so long as America does not do so.

The American note on Russia was before the French Cabinet yesterday prior to its recognition of Wrangel.

It is not true that the Millerand Cabinet recognized Wrangel in retort to Lloyd George's independent advice to Poland to accept the Red peace terms. The French Cabinet decision was taken at 10 o'clock. It was 12:30 when Millerand learned of the British note to Moscow.

The English report that the recognition of Wrangel was an act by the French Foreign Office without Millerand's consent is characterized in official French circles as "childish." It was on Millerand's proposal that the Cabinet voted recognition of Wrangel's Government.

After careful investigation I am persuaded that the American note played an important part in the French decision. I cabled from Boulogne at the last meeting of Lloyd George and Millerand that the American attitude on Russia might well be the determining factor in the situation. That, perhaps, has proved to be true now.

Millerand and the French generally have fought against following Lloyd George's policy of tolerance of the Soviets, and have done it only to preserve the Entente. It has all along been plain that Millerand did not break away because he did not wish France to play a lone hand. With America's powerful diplomatic support Millerand now takes another path from the British Premier.

On Aug. 11, M. de Giers, representative at Paris of Gen. Wrangel, published this statement:

The government of South Russia, in full legal power and considering itself as representing the national Russian idea, faithful to the alliances and friendships of Russia and in full accord with the democratic and patriotic Russian movement, adopts the following principles as the base of its policy:

First, in that which concerns the future organization of Russia the principal end sought by the South Russian Government is to give to the people an opportunity of determining the form of government by a free expression of its will.

Second, equality in civil and political matters and the personal inviolability of all Russian citizens without distinction of origin or of religion.

Third, granting the full right of ownership of land to those who actually cultivate it as a legal consecration of the seizure of land by the peasants in the revolution. This reform is in process of execution.

Fourth, defense of the interests of the working classes and professional organizations.

Fifth, in that which concerns the relations with political formations, which are created on Russian soil, the South Russian Government will feel in spirit, reciprocal confidence and collaboration with them the union of the different parties in Russia into a large assembly, freely constituted, a union which will naturally result from community of interests, especially economic.

Sixth, as for the economic considerations—re-establishment of the productive forces of Russia on a basis common to all modern democracies leaving large play to private initiative.

Seventh, formal recognition of international engagements contracted by the preceding Governments of Russia toward foreign countries.

Eight, the payment of the debts of Russia, of which the best guarantee resides in the execution of a program of economic reconstruction.

#### ITALY AGREES WITH SOVIET GOVERNMENT TO ADMIT RUSSIAN TRADE REPRESENTATIVES.

A strong plea in favor of allowing Russia to develop her Government along her own lines without foreign interference was made by Count Sforza, Italian Minister of Foreign Affairs, in a speech to the Chamber on Aug. 6. He declared this formed the basis of the Italian policy. He said an agreement had been made with the Russian Soviet to admit a Russian representative to Italy and send an Italian emissary to Russia to secure development of the economic relations of the two countries. His statement to the Chamber was further quoted in press dispatches of Aug. 6 from Rome, which said:

After expressing hope for a speedy peace between Russia and Poland and an independent Poland in accordance with the Versailles Treaty, Count

Sforza deprecated the employment either of what Premier Clemenceau called "a barbed wire cordon" or of the blockade against Russia. He declared the former had failed, while the latter gave the Bolsheviks moral advantages which far outweighed any material damages they suffered.

Either policy, he said, was opposed to the temperament of the Italian nation, which, he explained, had always sympathized with people whom it believed subjected to violent pressure from a foreign nation.

"The Russian Communist movement must be allowed to develop freely to its conclusion," the Foreign Minister asserted.

"Its death or its maintenance must depend solely upon itself. It must not be made a martyr. The more free are our relations with Russia the less will we be departing from our time-honored tradition. With that object in view we concluded an agreement with the Moscow Government for the admission of a Russian representative to Italy and an Italian representative to Russia to secure the development of the economic relations between the two countries.

"The Russian representative is now expected and we will do our best to facilitate his journey. He will enjoy the greatest hospitality in this country, but, of course, it is understood he in no way will interfere with our internal affairs.

"Whether the Russians favor it or whether they are merely putting up with it, the Soviet Government exists, and we cannot desire that Europe continue to live in assumed ignorance of Russia."

#### LLOYD GEORGE'S ADDRESS TO HOUSE OF COMMONS ON RUSSO-POLISH SITUATION.

Returning from a conference at Hythe (England) with Premier Millerand relative to the war between Poland and Russia, Lloyd George, the British Prime Minister, announced on Aug. 10 the policy decided upon by the Allies in regard to the Russo-Polish crisis. The announcement was made in a long speech to the House of Commons. In the spectators gallery at the time were Leo Kameneff and Leonid Krassin, the Russian Soviet trade envoys. The Premier's statement brought a vote of confidence, a motion by John R. Clynes, the Labor member, for a division against the Government being negatived without counting the House. "It was recognized even by the Independent Liberals and the Labor Party," said the London press dispatches of Aug. 10, "that the Prime Minister's statement set at rest all immediate anxiety."

In summarizing some of the chief points in the Premier's speech the press dispatches said:

While he blamed Poland for bringing her present plight upon herself by her aggression made in defiance of advice of the Entente, and emphasized that in her dire extremity she must rely chiefly upon herself, the Premier declared that her subjugation would be a menace to the whole of Europe and reveal the Red Republic of Russia as an imperialistic and militarist power.

The Soviet, he said, was entitled to demand such guarantees as would be exacted by any power against a repetition of attacks. What was challenged, he said, was that "nothing justifies retaliation, reprisal or punishment which goes to the extent of wiping out national existence.

In the event that the Soviet should refuse to give fair terms to Poland the Allies would feel free to give aid to General Wrangel whose movement from the Crimea he characterized as formidable.

The Premier retorted to the protests of British labor in the interest of the Moscow Soviet. He cited the articles of Bertrand Russell, the radical leader who went with the British labor mission to Russia, which explained that all the real power was in the hands of the Communist Party, numbering 600,000 in a population of 120,000,000. Using these figures for local comparison, Mr. Lloyd George pointed out that in that proportion 200,000 men would govern in the United Kingdom and all the rest be ruled out.

"It would only mean one-thirtieth of the trade unionists of the country," he said, "so they must not imagine that Soviet Government means a government of trade unionists. It means a Government by that little section of trade unionists who assume that they have got all the intelligence all the intellect, all the knowledge and all the presence of the party and try to tyrannize over the workers of the trade union world."

Answering the contention of the Labor deputations that the Soviet Government was being attacked merely because it was a revolutionary government, the Premier pointed out that the first three governments following the downfall of the Imperial regime had been recognized and that the Allies had only broken with the Moscow Government because it violated the Allied bond by making a separate peace.

"We made an offer," he said, "which if the Soviet Government really meant peace they would have accepted. They could have met all the nations of Europe, and probably America, at the council table and discussed all conditions. If you get a real desire for peace you can have it, but if you are out to challenge the institutions upon which the liberties and civilization of Europe depend then we shall meet at Philippi."

With regard to the further discussion of the Russo-Polish situation in the House of Commons on Aug. 10 the press dispatches added:

Following Lloyd George, Mr. Asquith, leader of the Opposition, argued that Poland's action in invading Russia was a wanton adventure which ought to have been repudiated by the united voice of Europe. He made the point that if the negotiations broke down or there was a deadlock the machinery of the League of Nations should be brought in.

Lord Robert Cecil also argued that the situation should be taken out of the hands of the Supreme Council and put into the hands of the League of Nations.

The New York "Times" published the full text of Lloyd George's address on Wednesday morning in a copyrighted special cablegram from which we reproduce the address herewith:

I should like to make a statement to the House upon the condition of affairs in Central Europe. I promised on behalf of the Government, before we committed ourselves to any definite action, to take the House into its confidence and to state clearly what we proposed to do.

I am still hopeful of peace, but the House rises at the end of the week and conditions may arise, although I am still hopeful they will not, that will render it necessary for the Government to take steps, and therefore I pro-

pose to state the steps which we should take in certain emergencies and seek the approval of the House upon these proposals.

The last time I spoke upon the Polish question I gave a summary of events up to that date. I think it was immediately after the Spa conference. Since then communications between the Soviet Government and the British Government have either been placed on the table of the House or communicated to the public in some other way, and therefore the House and public have full knowledge of the communications which have passed between the one side and the other.

But in order to make clear what the position is I should like to restate very shortly what I conceive to be the position. With regard to the Polish attack upon Russia I have expressed my view very frankly to the House and I had already expressed it on behalf of his Majesty's Government to the Polish Government staff. The Polish attack was not justified in our judgment, and I sincerely regret that it was made in spite of warnings of France and England, and the Soviet Government are entitled, in our judgment, in any conditions of peace to take these two facts into account.

#### *Limit of Polish Penalties.*

I want to state the facts quite frankly and quite fairly whether they tell in favor of the Polish Government or against them, because it is essential in a grave situation like this that the full facts should be stated.

The Soviet Government in any conditions of peace are entitled to take into account the fact of attacks made by the Polish armies upon Russia and that these attacks were delivered in spite of warnings of the Allied Powers, and they are also entitled to demand such guarantees as would be exacted by any Powers against repetition of an attack of that kind.

I do not challenge that on behalf of the Government and I am not aware that any of our Allies have done so. What we have challenged is this: that whatever mistakes may be committed by a Government in the way of aggression upon another nation it justifies retaliation or reprisal or a punishment which goes to the extent of wiping out its national existence. In 1870 there was an appearance of an act of aggression upon Prussia. We know now that was not the case. But no one, not even those who thought France was the offender at that time, would for a moment have justified Germany in imposing terms of peace which would destroy the national existence and independence of France, and if Germany had done so she would have the whole of civilization against her.

The same thing applies to 1914. There was no doubt that Germany was the aggressor, but though Germany was completely defeated and overthrown, if the Allies had insisted upon the extinction of the German nationality and the wiping out of German national existence, the whole civilized world would have been justly outraged.

I therefore draw a distinction between guarantees exacted from a defeated nation against a repetition of an act of aggression and any terms which involve the destruction of the national independence of any people.

#### *Peace of Europe Concerned.*

Apart altogether from the question of the moral right of any Power to demand the extinction of another nation as a punishment for the aggression of its Government, Europe must be considered and Europe has something to say to the independence of Poland.

The independence of Poland and its existence as an independent nation are an essential part of the structure of European peace and its extinction could not be regarded with indifference by any of the nations which are interested in preserving the peace of Europe. The repartition of Poland would not merely be a crime, it would be a menace, and we have considered both these contingencies as the basis of our policy.

When the Polish representatives came to us at Spa we made it quite clear that we could not support Poland in any act of aggression upon Russia or upon any other border State, and that it was an essential condition of any Allied support, moral or material, that the Polish armies should retire to the ethnological frontier of Poland. At that time they were about 50 or 100 miles beyond that frontier. We made it a condition that they did apply for an armistice with a view to negotiation of peace.

Poland accepted these proposals and the first step we took was to telegraph to the Soviet Government proposing a conference with a view to establishing peace, not merely in Central Europe, but throughout the whole of Europe. We made it clear that we insisted upon the independence of Poland and that if it were challenged or menaced seriously we would have to consider the giving of such support as it was in our power to give to Poland's struggle for independence. We sent that telegram to the Soviet Government immediately after the Spa conference. It took either six or seven days to reply. The reply was on the very last day upon which they could reply.

#### *London Conference Rejected.*

When the telegram was sent they rejected the idea of a London conference. They said that they preferred dealing direct. We wired back to say that the London conference was suggested with a view not merely to clearing up the Polish situation, but to try and establish peaceful relations throughout Europe. But we did not insist on it. We advised the Poles to apply immediately for an armistice and they did so without delay on July 22.

The answer came from Soviet Army Headquarters on the 24th, fixing July 31 for the reception of the Polish delegation on the Bolshevik frontier—a quite unnecessary lapse of time if there had been a real desire to stop the fighting and to have peace. I cannot imagine why there was such a long interval. When the Polish delegates arrived there our information is they were kept there three days and treated with great insolence during these three days. The conditions of an armistice were not communicated to them. The Russians challenged not so much the credentials of the Polish envoys, but they stated they had not full authority and sent them back without communicating any of the conditions under which an armistice would be granted.

Under these circumstances we again communicated with Moscow and urged them to take immediate action with a view to putting an end to hostilities. By that time the Soviet army had crossed the ethnographical frontier and were inside Poland.

Last Friday Mr. Bonar Law and I met Kameneff and his colleagues and suggested to them that after such a considerable delay in the negotiations for an armistice, and if it would assist that peace terms should be added—such time had elapsed with considerable fighting, a good deal of bloodshed and loss of life—would it not be better to have a truce lasting for a few days which would give time for negotiations for an armistice and, if necessary, peace. They pressed for reasonable guarantees that the interval should not be utilized by either the Poles or the Allies to re-equip, reconstruct or strengthen the Polish forces and the Polish position. All these guarantees we were prepared to advise our Allies and the Poles to accept.

They promised to communicate at once with Moscow and inform us by Sunday morning. The answer has been published. It is a refusal of a truce on the ground that the Poles had accepted the arrangement for the discussion of an armistice at Minsk to-morrow and under these conditions they thought it would be the speediest way to achieve the purpose we had in view.

That is the position up to the meeting of the Allies at Lympe. So far as I know there is no condition put forth in reference to General Wrangel which would in the least interfere with the negotiations. I cannot recollect that any difficulty arose over General Wrangel. There has been what I consider a very suspicious delay in coming to a discussion of an armistice and to stop fighting and to negotiate for peace. The Soviet Government and Soviet army could have fixed a date at least a week or ten days ago.

Somebody has said: "You are going to have a war, not on the question of the independence of Poland, but on the question of forty-eight hours." We are not. That is the second point of agreement. The third point is this: That the Allies should advise Poland to endeavor to negotiate an armistice and to make peace as long as the independence of ethnographical Poland is recognized. It was agreed that the recommendation should go from the Allies, and it has gone. I felt confident we need not await the sanction of the House to that. I felt certain the House would agree on that subject, and as time mattered we sent it yesterday.

The fourth point is this: If Poland accepts the terms, the Allies will certainly not intervene at all, either to prevent or to upset any arrangement if they agree to terms. If they negotiate an agreement at Minsk we do not propose to intervene to upset any arrangement which is acceptable to the Poles. It is their affair.

I sincerely trust it will be peace. Suppose it is not. We have got to face that. Well, that is a small matter compared with the peace of Europe. I hope no one will take any personal party point into account when there is such a grave situation of this kind in existence.

#### *If the Minsk Conference Fails.*

Now I will take two suppositions. Supposing the Minsk conference fails. There are two alternative suppositions as to the possible reasons for its failure. Supposing it fails because the Poles refuse the conditions which in the circumstances, and having regard to the military position, the Soviets are entitled to exact from them. The Allies in that contingency could not support Poland. Take the other supposition. Supposing the Bolsheviks insist upon terms which are absolutely inconsistent with the independence and existence of Poland and the Poles are prepared to fight for their independence. Then undoubtedly a very serious situation arises.

As I have already stated, the Allies cannot be indifferent to the existence of Poland. There is the moral right of a nation. We are responsible for the resurrection of Poland at the price of much blood and treasure spent by the Allies.

We have entered into a covenant with the nations who signed the Peace Treaty to have recourse to other methods than the brutal methods of war for the purpose of settling international disputes, and the whole governing and root idea of that covenant, the whole sanction of it, depends upon the nations who signed it banding themselves together to defend those of their members who cannot defend themselves. Unless that is recognized that covenant is a scrap of paper, a miserable scrap of paper. To put it in industrial language, it is a trade union of nations where the whole of the community engages to defend and protect the weak members. Unless that is recognized in principle the covenant goes. No amount of appeals, meetings, pamphlets, speeches or prayers for it can keep it alive, and, therefore, we cannot, unless we abandon the whole basis of the League of Nations, disinterest ourselves in the attack upon the existence of a nation which is a member of the League and whose life is in jeopardy. [Cheers.]

We have entered into a covenant with the nations who signed the Peace Treaty to have recourse to other methods than the brutal methods of war for the purpose of settling international disputes, and the whole governing and root idea of that covenant, as I understand it, does not contemplate, necessarily, military action in support of an imperiled nation; it contemplates economic action and pressure. It contemplates support of the struggling people, and when it is said that if you give any support at all to Poland it involves a great war, with conscription and all the mechanism of war with which we have been so painfully acquainted during the last few years, that is inconsistent with the whole theory of the covenant into which we have entered. It contemplates other methods of bringing pressure to bear upon recalcitrant nations which are guilty of acts of aggression against their neighbors and endanger their independence.

The second point is this: I have already referred to it, but I think it is necessary when we come to consider action that I should repeat it. It is not merely that we are morally bound to interest ourselves in the life of a nation which is an ally and which we have undertaken to give support to in the event of its national existence being endangered. There is in addition to that the danger which is involved to the peace of Europe.

If you have a great aggressive Soviet empire coterminous with Germany, I have pointed out before what that means. There are those who believe that the Soviet Republic is essentially a peaceful one. Let them believe it; but if in spite of every effort to make peace they reject the conferences for a purpose, if they postpone, if they introduce conditions which involve practical annexation of another country, whatever the Soviet Republic was yesterday, to-day and to-morrow it will become an imperialist, militaristic power. That is the point I want to put. It is one of the perils one has always had in mind, and that is the real peril.

If the Soviet Republic insists upon overrunning Poland when she can exact all the guarantees which she is entitled to and which another country with the same conditions would exact, if she prefers to overrun Poland practically to annex it—whether she nominally annexes it—from that moment, whatever the Soviet Republic was a week or a month ago, from that moment it becomes an aggressive, imperialist State, which is a menace to the freedom and independence of the whole of Europe. If that is the new policy—I don't assume it, I am not going to assume it until I see the result of the Minsk conference, but I have taken two contingencies, and I am bound, since the House is separating in a few days, to take into account both contingencies. Even if it did not separate, I should put forth the whole of the policy to-day. There is no time to lose. Not merely the House of Commons but the whole country is entitled to know to what we are committed, and therefore I am examining both contingencies. I am hoping that the second contingency will not arise, but it would be blind, I should be indeed reckless, if I assumed that it would not arise and took no precautions.

Who will tell us whether that assumption is correct or whether it is not? I am not sure that the Soviet Government themselves know which of those two assumptions is correct. I wish I were certain of that.

I am going to give an indication of what the Allies have in their minds as far as I can without giving information which would be injurious to the efficiency of action which we take. The first is that no action will be taken except to support the struggle for Polish existence and independence.

The second point is that we can only give that support to a nation that struggles itself. The Poles are a brave people; no braver in Europe. They have always made fine soldiers and some of the greatest military genius in the history of Europe stands to their record. They have got their difficulties. They are a nation which has been split up into three very unequal parts for over a century and a half. They are not a people who had control of their own destinies during that period.

They were suddenly called upon without preliminary preparation or training to undertake the functions of nationhood in the most perilous posi-

tion you could place them—enemies behind them, enemies in front of them—difficulties to the south and difficulties to the north, great hatreds toward them, some of them traditional—some racial and some religious—furious savage hatreds surging around them—a nation with no frontier which is a defensive one, no great mountains to defend them. There is no nation in the world placed in such a position of jeopardy by Providence as Poland. She struggled for centuries, she fell, she was torn to pieces.

#### *Poland Has Blundered.*

Now there has been a resurrection and she was starting a new life. But it was a new life without training, without discipline, with tradition lost, with none of her leaders trained either in government or in war. Of course she blundered. It was a blunder of responsibility. (Some Opposition cheers.) Well, it is nothing to laugh at. (Cheers.)

They are people who have been trampled upon for a long time. Theirs were mistakes of inexperience and of a people who had no chance to learn how to govern. And that is their weakness in their struggle for independence. It is not lack of gallantry, bravery, heroism or patriotism. There is no more heroic, patriotic or gifted race in the world than the Poles, but they have not had the necessary training, and catastrophe has come upon them before they found themselves or their leaders or their strength or were able to organize themselves.

I appeal to a party which is organized and claims to be organized to protect the weak and knows what organization means in protection of the weak, not to be too hard on the unorganized and very largely unskilled labors of statesmanship in Poland. (Cheers.)

An Honorable Member—Or in Moscow.

Well, that is a very different story. There they have machinery at their disposal which is a very old one and in many senses a very perfect one. It is because they have that machinery that they have been able to survive so many attacks. But that is another matter. The Poles—and I must speak very friendly here—not having this experience must trust to those who possess it. I do not want to disparage the Soviet armies, but with the force at the disposal of the Poles, if it is well directed and well organized, there ought to be no difficulty in resisting. They are no doubt very ably led, but as we know armies in Western Europe they are not formidable.

The equipment, transport and artillery are not formidable. They have brought no artillery forward that would reduce a second-rate fortress, and could not in the time at their disposal. It is therefore essential that if the Poles are to defend their freedom they must accept the advice and direction of people who have had four years' experience in the greatest war the world has ever seen and who have shown capacity for it. No support would be of the slightest avail unless that is done.

#### *No Allied Troops to Poland.*

That is one condition. The next point is that no Allied troops will be sent to Poland. I made that clear before in this House, and it is a position we have taken definitely.

Colonel Wedgewood—Does that include Hungarian troops?

I am talking now about France and those who were present at the conference.

Lieutenant-Colonel Murray—Does that include all the Allies?

Colonel John Ward—Does it include Montenegro?

We are sending no Allied troops to Poland, and that is an essential we should make clear to this country, and it would not be necessary if Polish resources were thoroughly organized and well directed.

The next point is this—this is on the assumption that the Minsk conference fails, and fails not because of any obstinacy on the part of Poland and not because Poland refuses to accept terms which we think in the circumstances are as good as she has a right to expect; it is on the assumption that the Bolshevik Government imposes conditions which are inconsistent with national freedom and existence—in that case the Allies, out of the stores at their disposal, will help equip the Polish people for their own defense.

The next point is that they will be supplied with the necessary military advice and guidance. The next action we shall be prepared to take is action which has always been contemplated in cases of the kind, and that is the exercise of economic pressure upon Soviet Russia in order to release her stranglehold on the lives of the Poles. We propose to do so either by naval action or by international action, or by both.

Now I come to what we shall be forced to do very reluctantly in the contingency I have described—

Interruption by an Honorable Member—And America?

We certainly should appeal to America. America up to the present time as not ratified the treaty, and there is the confusion which exists when the treaty was the subject of a conflict between the two great parties and cannot be settled, and it is not for me to say what view the American Executive will take. All I can say is this: I am only judging from the attitude of America at the Peace Conference. America was a strong protagonist of Polish independence. No man took such an active, determined and I may say zealous part in setting up Polish independence as President Wilson [cheers], and I am quite certain that, whatever differences of opinion there may be in America with regard to the League of Nations, there will be no differences of opinion in the general attitude toward Polish independence. (Cheers.)

I was just coming to another point. We have taken no steps to assist the attack upon Soviet Russia inside her own territory. There is a very formidable attack which has developed upon Southern Russia. We have sent no supplies.

An Honorable Member—Batum.

That is not so. Batum is not in our hands. If any, they are sent by Georgians. We have absolutely no control. We have evacuated Batum. We are not there, and therefore we cannot be supplying them.

At any rate, I can assure the House that if we really wished to support General Wrangel we could have done so much more effectively, and any one who knows the condition of things there knows that there is no country that we could have supported so effectively. We have not done so, because we are anxious to secure peace.

#### *Britain May Aid Wrangel.*

But in the contingency I have indicated, we should consider ourselves free to equip his forces. There are stores available in that quarter of the world, very substantial stores, captured and otherwise, which up to the present have not been allowed to go to General Wrangel, which we should feel ourselves free to agree to dispatch to his support, and we should also feel ourselves free to use our fleet for the purpose. All this is on the assumption that the negotiations break down.

These are measures which we should be called upon to take.

Honorable Member—War with Russia.

I am not going into that question. I believe the honorable gentleman is a great supporter of the League of Nations and if that is his view he will render the League ineffective and nugatory if he says that every time you bring economic pressure to bear in order to compel nations to conform to decrees of the League it means war.

I come to another point. In view of statements made in the press, especially the subsidized press [ironical cheers] and especially of the statements made to me to-day by Labor representatives.

An Honorable Member—Why did you receive them.

If any responsible body of men representing a large body of citizens of this country asked to present their case to men, as long as I am here it is my duty to receive them. In view of statements made to me I am bound to make one or two observations. I gathered from them, as I gathered from the press, that we were supposed to be engaged in a reactionary conspiracy to destroy a democratic Government represented by the peasants and workmen. If any one was under that impression it must have been dispelled since the recent Socialist visits to Russia. One distinguished Socialist came back and said that the Soviet Government was neither Socialist, democratic nor Christian, and that the working classes were in a condition which approximates in many respects to slavery. What then becomes of this claim that we are a reactionary Government trying to destroy a free Government?

I come to another member of the House who is a singularly able spokesman of his party. I mean Thomas Shaw. It is really important in view of the statements which have been circulated that this is an organized conspiracy of great capitalists like myself [laughter] against the workmen and peasants of Russia, that we should understand exactly what the position is. This is what Shaw said a few days ago at a Socialist conference at Geneva: "In Russia there is no freedom, no democracy, only autocratic rule by a small group."

Will Thorne, interrupting: "He did not say that. I was there."

In the absence of Mr. Shaw I accept that statement. But I will quote another statement which he did make. This is what Shaw said in an interview in "The Edinburgh Evening News" of June 22: "The people are submitting not only to military compulsion but to industrial compulsion, which the workers of Britain have never dreamt of."

Colonel Wedgewood (interrupting)—Not even under this reactionary Government. (Laughter.)

We have listened a good deal to the honorable member extolling Bolshevism, but he must bear with me for a few moments while I assure the House of Commons, and through the House of Commons the country, that this is really not a sort of trade union organization representing six millions of downtrodden workmen and ten millions of downtrodden peasants, but quite the reverse.

#### *Quotes Bertrand Russell.*

I trust the members of the House and the country will read the very remarkable articles of Bertrand Russell.

Mr. Lawson (interrupting)—You prosecuted him.

Lloyd George (continuing)—We did prosecute him, and I believe he was sentenced. I should have thought he had everything that would commend him to the Bolsheviks. He qualified in every possible way, and he went there a Communist pacifist sympathizer with Bolshevism in every respect, and he has written his account of it. He said: "All the real power is in the hands of the Communist Party, who number about 600,000 in a population of about 120,000,000." That means, if you reduce them to the same proportion, that 200,000 men in this country would govern and all the rest would be ruled out. It would mean only one-thirtieth of the trade unionists of the country, so they must not imagine that Soviet government means a government of trade unionists. It means a government by that little section of trade unionists who assume that they have got all the intelligence, all the intellect, all the knowledge and all the presence of the party and try to tyrannize over the workers of the trade union world.

Let us see how this democratic government is constituted, this Soviet Government of the people, this reign of the people. [Laughter.] I would really like to have the attention especially of the honorable members opposite. It is really worth their while, because this is what I am afraid they are trying to negotiate.

Will Thorne—Are you trying to get us out of temper? [Labor cheers.]

Lloyd George—I know my honorable friend is a very good-tempered man. Surely we must not lose our tempers the moment we have something we do not like. That is all very well in the Soviet system [laughter], but in the Parliamentary system we are accustomed to listen to disagreeable things about one another and about one's friends.

Now, this is what Russell says about this great democratic Government: "No conceivable system of free election would give majorities to the Communists either in the town or country. Various methods are therefore adopted for giving the victory to the Government candidates."

A Labor Member—The coupon. [Loud laughter.]

Lloyd George (continuing)—I can assure my honorable friends they have improved enormously on it [laughter], and if they will only listen they will see how much better they understand electioneering there than we poor infants. [Laughter.]

In the first place, the voting is by a show of hands, so that all who vote against the Government are marked men. In the next place, no candidate who is not a Communist can have any printing done. [Laughter.] It is quite right—the printing works are all in the hands of the State. In the third place, he cannot address any meetings, because the halls all belong to the State. The whole of the press is, of course, official. No independent daily is permitted.

Now, that is how they elect representatives of the peasants and workmen in this great democratic State which we poor, wretched reactionaries are trying to suppress. [Laughter.] That is what they have done in the towns. It is nothing to the country. There are few Communists among the workmen, but there are none among the peasants.

In the country districts the method employed was different: (Reading) "It was impossible to secure that village Soviets should consist of Communists because in the villages where I was there were no Communists. When I asked whether they were represented I was met with the reply that they were not represented at all, but all agreed in the assertion that if they elected a non-Communist representative he could not obtain a pass on the railways and, therefore, could not go near the Soviets."

#### *Not a War on Workmen's Rule.*

There is so much that indicates the democratic kind of government, representing the workmen and peasants of Russia, whom we are supposed to be fighting against. I am all for peace, and I do not think it makes a difference whether it is the Czarist Government or a government you approve or do not approve, but do not let us pretend that a Parliament which is elected by practically universal suffrage, whether in France or in Great Britain, where the vast majority of the electors are workmen, that they are simply out to destroy a workmen's government in Russia. There are no workmen or peasants in the Russian Government. Lenin, I believe, is an aristocrat and Trotsky is a journalist. In fact, my right honorable friend, the Secretary for War (Winston Churchill) is the embodiment of both. (Laughter.)

#### *Answer to Labor Deputation.*

I want to say this because of a misconception in the minds of people—deliberately sown in their minds. [Cries, "There is none."] Yes, there is. I listened to a trade union deputation to-day and I told them I would give my answer here. Here is the theme before me and my friends: "You are fighting this Government because it is a revolutionary

Government. The workmen of this country will not tolerate your overthrowing a government merely because it is revolutionary."

When the revolution took place we instantly recognized the Government. The second Government was a moderate one with Socialists interspersed, and the third Government was purely a Socialist Government with as good Socialists as any in this House. We recognized it and we supported it. We gave it support in munitions as long as they were faithful to Russia's bond. (Cries of "Bonds.") I say "bond," (cheers). What is the bond of a nation that will not stand by her word? She was in the war before us. France came in to support Russia. Belgium came in to support France. We came in to support Belgium and France.

Russia was in first and we agreed that no one should go out and negotiate a separate peace. Who broke that word? (Cries of "The Czar.") No, he did not. (Considerable interruption during which the speaker said that honorable members would have plenty of opportunity to reply later.) I want to make it clear to the people of this country, because up to the present we have had propaganda. [Cheers.] We will have real facts in the minds of the people. [Interruptions.] I make this assertion: These three revolutionary governments were recognized and supported, and if we broke with the present one it was not because it was revolutionary, but because it broke the bond with us to pursue the war to the end.

#### *Ready for Peace with Sovietism.*

I say now that if they want peace they can get it. The London conference proposal was intended to establish peace with Sovietism. We are prepared to fight it with the same weapons as we fight other political creeds with which we do not agree. In the end one or the other will triumph, or something else will emerge better suited to the conditions of the time. If any one here wants to preach the doctrines of Sovietism we can meet them I trust in the common sense of the people of this country. (Cheers.) Peace is essential for all creeds that are worth preserving.

We made the offer which, if the Soviet Government really meant peace, they would have accepted. They could have met all the nations of Europe and probably America at the council table and discussed all conditions. I do not believe that mere revenge on Poland, mere punishment of Poland, mere destruction in Poland, is enough in itself to induce the Soviet Government to decline peace. The point is this: Are they for peace or have they something else in view? Frankly, I think they themselves are divided. In every land you get men who urge wild, extravagant, irrational methods. In every land you get divisions and shades of opinion—in every Government. The whole point is whether these were of that type. They are in the minority in Russia. Whether they are in a minority in the Soviet I do not know. These are men who are out merely to destroy and shatter, who only dance to the music of smashing furniture. The doubt is whether these men are to be in control or whether saner elements. I saw a crazy charlatan, who is writing to-day, who wanted us to widen the conflict, as if it was not wide enough. If you get a real desire for peace you can get it, but if you are out to challenge the institutions upon which the liberties and civilization of Europe depend, then we shall meet at Philippi.

#### **DISCOUNT ON NON-INTEREST BEARING MUNICIPAL OBLIGATIONS NOT TAXABLE.**

It has been understood for some time that the Treasury Department, by rulings in particular cases, held that non-interest bearing short-time municipal notes sold at a discount were not tax-exempt. The matter is now set at rest by the following ruling, which is said to meet the suggestion made to the Department on behalf of the Investment Bankers Association of America:

*Washington, August 9, 1920.*

Reed, Dougherty and Hoyt, Attorneys and Counselors at Law,  
15 William Street, New York, N. Y.

Sirs:—Reference is made to your letters of July 8 and July 27 1920, and to a recent conference between your representative, Mr. Robert R. Reed, and officials of the Bureau, relative to the taxability of discount on non-interest-bearing obligations of a municipality.

You are advised that profit derived from state and municipal securities purchased at a discount and held until maturity is not taxable where it clearly appears that the return from the investment in the hands of the taxpayer is due solely to the compensation received from the state or municipality in lieu of interest for the use of the taxpayer's money. In no case may such exemption exceed the total discount at which the securities were originally sold by the state or municipality.

Respectfully,

PAUL H. MYERS, Acting Commissioner.

#### **RULINGS DEFINING TAXABILITY OF STOCK DIVIDENDS.**

Rulings bearing on the taxability, under the income tax law of stock dividends based on the Supreme Court decision in the Eisner vs. Macomber case, have been issued by the Bureau of Internal Revenue to cover various situations arising from transfers of surplus and capital account in the form of dividends. The following is the ruling as announced made by the Bureau on August 5.

No decision of the Supreme Court of the United States in recent years has been of greater importance to the financial interests of the country than that handed down on March 8, 1920, in the case of Eisner vs. Macomber. This decision has given rise to numerous inquiries as to just what stock dividends are for the purpose of the income tax acts, how they are to be determined and treated, and distinguished from other dividends.

The following rulings, embodied in Treasury decision 3052, cover the questions which will most frequently arise and which are of widest interest to corporations and taxpayers generally.

Where a corporation, being authorized so to do by the laws of the state in which it is incorporated, transfers a portion of its surplus to capital account, issues new stock, representing the amount of the surplus so transferred and distributes the stock so issued to its stockholders, such stock is not income to the stockholders and the stockholders incur no liability for income tax by reason of its receipt.

Where a corporation, being thereunto lawfully authorized, increases its capital stock and simultaneously declares a cash dividend equal in amount to the increase in its capital stock and gives to its stockholders a real option either to keep the money for their own or to reinvest it in the new shares,

such dividend is a cash dividend and is income to the stockholders whether they reinvest it in the new shares or not.

Where a corporation which is not permitted under the laws of the state in which it is incorporated to issue a stock dividend, increases its capital stock and at the same time declares a cash dividend under an agreement with the stockholders to reinvest the money so received in the new issue of capital stock, such dividend is subject to tax as income to the stockholder.

Where a going corporation having a surplus accumulated in part prior to March 1, 1913, and being thereunto lawfully authorized, transfers to its capital account a portion of its surplus, issues new stock representing the amount so transferred to the capital account and then declares a dividend payable in part in cash and in part in shares of the new issue of stock, that portion of the dividend paid in cash will be deemed to have been paid out of the surplus accumulated since March 1 1913, and is subject to tax, but the portion of the dividend paid in stock will not be subject to tax as income.

A dividend paid in stock of another corporation, held as a part of the assets of the corporation paying the dividend, is income to the stockholder at the time the same is made available for distribution to the full amount of the then market value of such stock. This ruling is based upon the decision of the Supreme Court of the United States in Peabody vs. Eisner (247 U.S. 347), which was not modified by the case of Eisner vs. Macomber. If such stock be subsequently sold by the stockholder the difference between its market value at date of receipt and the price for which it is sold is additional income or loss to him, as the case may be.

The profit derived by a stockholder upon the sale of stock received as a dividend is income to the stockholder and taxable as such, even though the stock itself was not income at the time of the receipt by the stockholder. For the purpose of determining the amount of gain or loss derived from the sale of stock received on a dividend or of the stock, with respect to which such dividend was paid, the cost of each share of stock (provided both the dividend stock and the stock with respect to which it is issued, have the same rights and preferences), is the quotient of the cost of the old stock (or its fair market value as of March 1 1913, if acquired prior to that date) divided by the total number of shares of the old and new stock.

#### **SENATOR HARDING ON DOLLAR WHEAT AND EXCESS PROFITS TAXES.**

The circulation of campaign literature by the Democratic Party of extracts of a speech made by Senator Harding in the Senate in 1917 tending to convey the impression that the latter favored dollar wheat, brought forth a reply from the Senator in his first "front porch" speech delivered at Marion, Ohio, on July 31, before members of the Richland County Harding and Coolidge Club. His disclaims was made when in cautioning against "class distinction and class conflict at every step" he said:

Here in the Middle West, where farming is free from tenantry and holds to the normal way, and manufacturing is mainly confined to the plants of that moderate size which indexes the surpassing fabric of American industry, we have the touch of intimacy and that closer understanding which emphasize the thought I have in mind. We cannot promote agriculture alone, because the factory is necessary to the making of a market. We cannot foster the factory and ignore agriculture, because the farm is our base of food supply.

I can readily recall 40-cent wheat flayed from the fields of Richland and Morrow. That was before industry developed the home consumer. That was before railways and improved highways opened the way to markets. That was when farming was a fight for subsistence, instead of the present day pursuit of attainment. That was before luxury became the by-product of farm and factory. That was before the age of agricultural machinery. That was when we cradled the wheat and toiled from sunrise to sunset. That was before wealth had been taken from the earth to alter the way of our civilization.

I trust no one will misquote me as saying I believe in forty-cent wheat because I have indulged my memory. Sometimes we are very unfair in handling the utterances of public men. I remember when the Senate was discussing the wartime guarantee on wheat, when we felt we ought to give the American farmer that assurance which would encourage a seeding to guard against war famine, a Western Senator was arguing that wheat could not be raised for less than \$2.50 per bushel. I interrupted him to say that I well recalled that Ohio farmers, in pre-war days, had rejoiced to get a dollar for their wheat. I was speaking of normal days prior to the war. You will bear me witness that I spoke fairly and correctly. Yet there are those today who seek to convey that I said a dollar a bushel is enough for wheat today. I am not so annoyed at the silly untruth as I am distressed at the affront to ordinary intelligence.

Pardon the diversion. I am recalling the old-time low level of prices to recall at the same time the people's inability to buy, and to remind you that mounting farm prices, mounting wages, mounting expenditures all are inseparably linked, and a grim mutually will ultimately assert itself, no matter what we do. But a mindfulness of this mutuality will spare us the inequalities and the grievances which come of forced adjustment.

There is no living today or tomorrow according to the standards of yesterday. Every normal being is looking forward. We collect more Federal taxes in one year than the entire wealth of the Republic a century ago. Only a little while ago our grievances about taxes were wholly local, because a half century of Republican control of the Federal Government held us free from direct burdens. But the changed policy, the Democratic drift to freedom of trade which is international rather than national, and mounting cost of government, and finally war burdens, turned Federal taxation to a colossal burden.

No one seriously complained while the national crisis hung over us, but we must work a readjustment for stabilized and prosperous peace.

Declaring in the same speech that "we ought to make wealth bear its full share of tax burdens, and we ever will," he added:

Having this thought in mind and also thinking of the excessive cost of living, I doubt if the excess profits tax for war precisely accomplishes the end we seek in peace, though we do not disagree about the worthy intent. Its operations have been disappointing, its costs multiplied and pyramided, and righteous changes and modifications ought to be sought at an early day.

I would gladly recommend a change, but I am not yet prepared to suggest an equitable substitute, though I should have no hesitancy in asking Congress to seek the earliest possible solution. The reduced cost of Government is already pledged, and reduced appropriation by Congress is already recorded. We must not paralyze American production by taxation at home or destructive competition from abroad, because our mutual interest in productivity has made us what we are.

**ITEMS ABOUT BANKS, TRUST COMPANIES, &c.**

No sales of bank or trust company stocks were made at the Stock Exchange or at auction this week.

A New York Stock Exchange membership was reported posted for transfer this week the consideration begin stated as \$91,000 as against \$95,000 the last previous transaction.

Omer V. Clairborne has been appointed Assistant Secretary of the Constantinople Office of the Guaranty Trust Company of New York.

The Mercantile Bank of the Americas announces the appointment of A. F. Lindberg as Assistant Manager. Mr. Lindberg is a former member of the Nicaraguan High Commission. According to a cable just received by the Mercantile Bank of the Americas from Buenos Aires, its new affiliate in the Argentine, the Banco Mercantil y Agrícola de Buenos Aires, will open on or about September 1.

The Mercantile Bank of the Americas also announces the opening of a branch of its affiliate, the Banco Mercantil Americano de Caracas, at Valencia, Venezuela.

During the year 1919 the net profits of Andresens Bank of Christiania, Norway, increased from Kr. 6,200,000 to Kr. 8,000,000. The deposits rose to Kr. 294,291,000. Since 1907 deposits of this bank have increased over 30% and reserves have increased 80%. The bank last year paid a regular dividend of 15% and an additional dividend of 5%.

The New York Agency of the Banco Nacional Ultramarino (head office Lisbon, Portugal) reference to which was made in these columns in our July 17 issue, was formally opened in the Singer Building, 93 Liberty Street, on Monday of this week, August 9. The Banco Nacional Ultramarino has 71 branches throughout the various countries of the world (including the New York Branch). Its resources amount to \$1,159,000,000 at par of exchange. Joseph McCurrach, late of the Continental & Commercial Bank of Chicago, of which he was a Vice-President, is in charge of the New York Agency.

R. R. Appleby, New York Agent of the Bank of British West Africa, Ltd., has received cable advice from the directors in London, announcing the allotment of 100,000 new shares in that bank in equal proportion between the London County Westminster & Parrs Bank, Ltd., the National Provincial Union Bank, Ltd., and the Standard Bank of South Africa, Ltd., each of which three banks will have one director on the board of the Bank of British West Africa, Ltd. It will be remembered that last year Lloyds Bank Ltd., took 37,500 shares of the Bank of British West Africa, Ltd., and placed Mr. J. W. Beaumont on the board of that bank.

Luke J. Murphy, formerly of the National Bank of Commerce in New York, has been elected Assistant Cashier of the North American Bank.

In order that the First National Bank of Hoboken, N. J. may have a capital and surplus commensurate with its rapid growth and assets, the directors of the institution have called a meeting of the stockholders for September 2 vote upon the proposed increasing of its capital from \$220,000 to \$500,000 and of its surplus from \$440,000 to the same amount. Present stockholders, we understand, will be given the right to subscribe to the new stock, which consists of 11,200 shares (par value \$25) at \$30 36, on the basis of 13-11 shares of new stock for each share of their present holdings. Subscriptions to the new stock on this basis will necessarily produce fractional shares for which script will be issued, which must be converted into full shares, as the bank will not issue certificates of stock for fractions of a share, or pay dividends on fractional script. Arrangements will be made for either the purchase or sale of such script. The stockholders may assign their rights if they so desire, or they will be permitted to subscribe for a part only and assign the balance. William Shippen is President of the First National Bank of Hoboken and W. W. Young, Vice-President and Cashier.

The Broadway National Bank of Buffalo, N. Y., now has a capital of \$300,000 having increased the amount from

\$200,000. The Broadway National was organized in March of 1919. The stock was disposed of at its par value, namely \$100 per share. The proposal to increase the capital was ratified by the stockholders on July 10 1920. The enlarged capital became effective July 31 1920.

We are advised by the Alliance Bank of Rochester, N. Y. that that institution has arranged to purchase the assets of the Lincoln National Bank of that city, the combined capital and surplus of which is \$2,000,000. The Alliance Bank, which is a State institution and a member of the Federal Reserve system, has a combined capital and surplus of \$1,500,000. The resulting institution is to be known as the Lincoln-Alliance Bank and will have an aggregate capital and surplus in excess of \$4,500,000 with deposits of more than \$35,000,000 and resources of upwards of \$40,000,000, which will make it, it is said, the largest State bank of discount between New York and Buffalo. Under the merger plan, the Alliance Bank will increase its capital from \$1,000,000 to \$2,000,000, "the increase to be used in payment for assets of the Lincoln National Bank to an amount equal to the net assets of the Alliance Bank." The number of directors of the Alliance Bank will be increased from 13 to 26, the additional directors to be chosen from the present directorate of the Lincoln National Bank. Both institutions will remain for the time being at least in their present quarters. The Alliance Bank owns its banking house which is desirably located at the corner of Main Street East and Stone Street, and sufficient additional space for future enlargement to meet the needs of increasing business. The official staff of the Alliance Bank, we understand, is to be retained and will be added to from the official organization of the Lincoln National Bank. James G. Cutler is President of the Alliance Bank and Charles H. Babcock, President of the Lincoln National Bank.

On the ground that the Hanover Trust Co. of Boston was "conducting its business in an unsafe manner and that it is unsafe and inexpedient for it to continue business," Bank Commissioner, Joseph C. Allen, took possession of the institution on Wednesday afternoon, August 11. The Hanover Trust Co. is the bank in which Charles Ponzi, head of the Securities Exchange Company of Boston, whose alleged operations in foreign exchange are being investigated by United States District Attorney, Daniel J. Gallagher and Attorney General, J. Weston Allen, of Massachusetts, has had large funds on deposit. On Aug. 9, according to a statement appearing in the New York "Times" of Aug. 10, Bank Commissioner Allen halted the Hanover Trust Co. from honoring any more checks drawn by Mr. Ponzi or any of his agents. The following notices, as printed in the Boston "Transcript" of Aug. 11, the first of which was posted on the front door of the bank, were given out by Commissioner Allen when he ordered the doors of the trust company closed:

"Under the authority vested in me by law, I hereby take possession of the property and business of the Hanover Trust Company. Joseph C. Allen, Commissioner of Banks."

"Last Saturday morning this department began an examination of the affairs of the Hanover Trust Co. It appears from the examination as conducted thus far that the bank is conducting its business in an unsafe manner and that it is unsafe and inexpedient for it to continue business. (Signed) Joseph C. Allen, Commissioner of Banks."

After stating that he wished to make it clear that the real reason for his taking possession of the Hanover Trust Co. is the condition of its loans, the Bank Commissioner further made the following specific charges against the officials of the company:

"The Hanover Trust officials, acting contrary to law, and against the direction the Commissioner of Banks, have given Ponzi, either himself or one of his agents almost \$500,000 of the \$1,500,000 certificates of deposit that he has had.

"I read to them the statute covering that law. I read to them also the written opinion of a former attorney general of the Commonwealth, and told them that the present attorney general agreed with that opinion. I then directed the bank, as was my duty, not to pay out any part of that certificate of deposit. Nevertheless, almost \$500,000 has been paid out, and whether there is any penalty covering such offence, aside from a fine of \$1,000, as provided by law, I do not know."

"Last Saturday morning I sent a corps of examiners to the Hanover Trust Company to make an examination. The

examiners worked all day Saturday and Sunday and are still there. The reason that I felt it necessary to take possession of the bank was, in a large part, due to the condition of the loan.

"Not only did I find loans that were excessive, and beyond the legal limit, but I found also many loans that are either bad or very doubtful value."

That the capital of the Hanover Trust Company was probably completely wiped out was announced by Bank Commissioner Allen on the afternoon of Aug. 12, the day following the closing of the institution. The statement of the Commissioner, as reported in the "Evening Post" of this city is as follows:

"I wish to correct a statement which appeared in at least one morning paper to the effect that the capital of the Hanover Trust Company is not impaired. That statement is not correct. There is no doubt whatsoever that the capital is very badly impaired, and it is probably wiped out completely.

"It should be remembered, however, that the stockholders have a liability of a 100% assessment, provided such assessment is necessary to enable the bank to pay 100 cents on the dollar to all depositors. Before the depositors can suffer loss, therefore, the capital stock of \$400,000, the surplus of \$100,000, and the stockholders' liability of \$400,000, provided the stockholders can pay, must first be used to take care of losses."

In addition to his formal statement the Commissioner added that he would complete the investigation of the bank's affairs before an announcement could be made of its exact condition. This he said in reply to an inquiry as to whether he thought the \$900,000 assets suggested would be sufficient to cover all claims.

William S. McNary, a Vice-President of the Hanover Trust Co. after the suspension of his company by the Commissioner, and speaking with the approval of the President Henry Chmielinski, made the statement, it is said, that the bank is "absolutely sound and solvent." The Hanover Trust Co. began business on May 1 1916. In June of this year Charles Ponzi was elected a director of the company, from which he has now (Aug. 11) resigned, and, it is said, is a large stockholder. It is said, the State of Massachusetts has \$125,000 on deposit in the institution.

A new banking institution, namely the People's Bank & Trust Co., has been organized in Hartford, Conn., with a capital of \$100,000, consisting of 1,000 shares of the par value of \$100 per share. The organizers, who are well known in Hartford, are as follows: Ferdinand D'Esopo, Samuel E. Herrup, William C. Brown, James F. Ryan, Michael Schrepfer, Anthony M. Le Roy, Joseph M. Motto, Joseph T. Corosa, Nicholas F. Rago, Abraham Katten, P. M. D'Esopo, Chauncey N. Le Roy, Thomas F. Nolan, Michael W. Delaney, Daniel D. Bidwell, Abraham Hoffman, Louis Pascucci, Timothy A. Clancy, Rocco A. D'Esopo and Hartford L. Curtis.

Announcement was made on Aug. 4 of the amalgamation of the Fidelity Trust & Savings Bank of Lewes, Del. with the Delaware Trust Co. of Wilmington. By this consolidation, it is said, the stockholders of the first-named institution will receive a 20% advance in their stock. The Delaware Trust Co. is controlled by William and Alfred I du pont, the former being the President of the company. We understand it is proposed to create a chain of banks throughout Delaware with headquarters at the Delaware Trust Co. The Fidelity Trust & Savings Bank of Lewes was established twenty-two years ago by John F. Sipple of Baltimore and associates, Mr. Sipple becoming its President. Subsequently the bank became a State institution. The capital of the enlarged Delaware Trust Co. is \$862,900 and the surplus and undivided profits, \$354,796. The merger became effective July 31 1920.

The Zanesville Bank & Trust Co. is the name of a new Zanesville, Ohio, institution which began business on Aug. 1, with a capital of \$150,000 and surplus of \$15,000. The stock, par \$100, was disposed of at \$110 per share. The officers of the new institution are: E. F. O'Neal, President; O. W. Wendell, Vice-President; C. E. Zimmer, Second Vice-President; and J. H. Garrett, Cashier. A charter was granted the institution on May 25.

The Citizens Commercial & Savings Bank of Flint, Mich., reports a capital of \$450,000 the amount having been increased from \$150,000. The new stock was disposed of to present stockholders at its par value, \$100 per share. The increase was ratified by the stockholders on Jan. 13 1920, but did not become effective until July 27 1920.

On July 31, a new State Bank was opened in Chicago—the Fidelity Trust & Savings Bank—with a capital and surplus aggregating \$440,000. The new bank is controlled by Edward Morris, President of Morris & Co. and his associates. It is located on Wilson Avenue at Broadway. This Bank is featuring a Ladies Department with a Lady Manager, assisted by Lady Tellers. A very successful opening, we are informed, was experienced, more than 3,000 accounts having been opened by First Day Depositors.

The officers are E. C. Hart, President; John A. Nylin, Vice-President and Cashier; John T. Benz, Assistant Cashier. The directors are Edward Morris, C. M. Macfarlane; A. MacLean, L. H. Heymann, Forest Pratt, Charles Hollenbach, William H. Vehon, William C. Smith, Dr. Henry R. Taecker, E. C. Hart, John A. Nylin and John T. Benz.

The Security National Bank of Sheboygan, Wisconsin has increased its capital from \$250,000 to \$500,000. The additional stock was disposed of at \$200 per share, the par value being \$100. The proposal to increase the capital was ratified by the stockholders on June 28 and the increase became effective July 31 1920.

Charles W. Sexton, a director of the First National Bank of Minneapolis and of the Minneapolis Trust Co., and prominent in banking, business and insurance circles of Minneapolis for the past forty years, died on Aug. 1 after a brief illness. Mr. Sexton was born in Forestville, N. Y., in 1854 and moved to Minneapolis thirty years later.

We are advised by the Security National Bank of Sheboygan, Wis., that, effective July 31 last, the institution increased its capital and surplus from \$250,000 each to \$500,000 each, making the combined capital and surplus of the bank \$1,000,000. The increase was effected by the sale of 2,500 shares of new stock (of the par value of \$100) at \$200 per share. A statement of the bank as of July 31 shows a reserve fund of \$53,465; deposits of \$4,368,837; liquid assets of \$1,109,609, and total assets of \$5,422,302. Plans are nearing completion for the erection of a bank and office building as a permanent home for the institution, but, owing to the scarcity of materials and labor, work will not be started until next spring.

The distribution to its stockholders of stock of the Title Guaranty Trust Company of St. Louis to the amount of 10% of their holdings is announced by the institution. The following circular issued to the stockholders on June 30 explains the action of the company:

*To the Stockholders:*

We take pleasure in enclosing our check in payment of Dividend No. 63 for quarter ending June 30 1920, same being 1 1/4% on the Capital stock of this company standing in your name on June 20 1920.

Under the terms of the agreement for the sale of the American Trust Company stock to William R. Compton the stock of the Commonwealth Farm Loan Company was retained by this company. Among the Farm Loan Company's assets there were 982 1-6 shares of Title Guaranty Trust Company stock. This rendered useless a large part of the capital of the Farm Loan Company, and it was believed to be to the best interests of both the Farm Loan Company and the Title Guaranty Trust Company for the Title Company to acquire this stock and distribute same as a dividend to the stockholders of the Title Guaranty Trust Company, rather than hold same in the treasury of the company.

At a meeting of the board of directors it was decided to distribute on July 1 1920, a portion of the stock above referred to, said distribution to amount to 10% of the stock held by stockholders as shown by the books at the close of business June 20 1920.

It was decided that stockholders entitled to receive fractional shares be given scrip certificates, entitled to no dividends, interest or voting rights. Stockholders receiving scrip can, upon surrender of same, together with other similar scrip certificates, or, together with stock heretofore issued in fractional shares, have delivered to him a certificate for a full share, or shares, or stock of the company, which will entitle him to all rights thereunder.

The firm of Stix & Company, investment brokers, 509 Olive Street, have arranged to buy and sell the scrip above described, or, if you prefer to have us execute your orders, you can deposit your scrip with us and we will be pleased to carry out your instructions. We believe this to be an excellent opportunity for you to convert your fractional holdings into full shares.

The 10% distribution of stock to which you are entitled, as explained above, is enclosed herewith.

Respectfully,

FRANK GOTTLIEB, Secretary.

The Title Guaranty Trust Company has a capital of \$1,000,000.

Charles Eldredge has been appointed Assistant Secretary of the New York Life Insurance and Trust Company. Mr. Eldredge has been associated with the company since 1906.

Among recent changes in the official staff of the Wheeling Bank & Trust Company of Wheeling, West Virginia is the election of M. C. Magee, of the Federal Reserve Bank of Cleveland as Managing Vice-President and Cashier to succeed George W. Jeffers, resigned. At the directors meeting on July 15, S. O. Laughlin was elected Vice-President without active duties; Carl Laing, heretofore Teller was made Assistant Cashier and George Carenbauer was made Secretary and Trust Officer.

The National Bank of Suffolk, at Suffolk, Va. has issued \$360,000 of new stock, its capital as a result being increased from \$140,000 to \$500,000. The new stock was disposed of \$160 per share, the par value being \$100 per share. The increase in capital was ratified by the stockholders on April 1 1920 and become effective Aug. 3 1920.

Harold S. Schultz, Manager of the New York office of the Hibernia Securities Co., Inc., at 44 Pine Street, announces the appointment of Everett Sanderson, who will be associated with Mr. Schultz, and who will have charge of the bond and investment business of the New York office of the company. Mr. Sanderson's experience as an investment banker has been gained through several years' association with Hayden, Miller & Co. of Cleveland and as Assistant Manager of the New York office of Stacy & Braun. He is familiar with the municipal business, has had experience as a general dealer and in syndicate operations.

The Guardian Trust Co. of Houston, Texas, on Aug. 2 opened a savings department. In our issue of Aug. 7 we referred to the increase in the capital and surplus of this institution, the former now being \$300,000 and the latter, including undivided profits, \$159,419.

Dr. John Willis Baer, formerly President of Occidental College, has been elected President of the Union National Bank and the Union Trust & Savings Bank of Pasadena, succeeding H. I. Stuart, who desired to give up the Presidency of the two banks in order to take a long rest. Mr. Stuart will, however, continue to take an active interest in the affairs of the institutions as Chairman of the executive committees. Mr. Stuart has been a banker in Pasadena for nearly thirty-three years, for many years being connected with the First National Bank of that city and rising to the position of Cashier. Subsequently he purchased a controlling interest in the Union Savings Bank, out of which the Union National Bank and the Union Trust & Savings Bank have grown. Dr. Baer has had considerable banking and business experience, having been for years with the firm of G. W. Van Dusen & Co. of Minneapolis. Other official arrangements planned by the directors of the two institutions are: C. J. Hall, Vice-President of both banks and Trust Officer; W. A. Barnes, Vice-President and Cashier; H. P. Thayer and H. H. Lehman, Assistant Cashiers, and R. T. Segner, Assistant Trust Officer. Frank C. Bolt will continue as Chairman of both boards of directors. The capital of both institutions was recently enlarged, making that of the Union National Bank together with its surplus \$500,000 and that of the Union Trust & Savings Bank with its surplus \$1,000,000. The present banking quarters of the institutions has been increased by the leasing of an adjoining building.

F. G. Willis, heretofore Assistant Cashier of the Crocker National Bank of San Francisco, was on July 23 elected Cashier of the institution to succeed Wellington Gregg, who for several years had held the dual position of Vice-President and Cashier. Mr. Gregg will continue as active Vice-President of the bank. Mr. Willis entered the service of the Crocker National Bank sixteen years ago as a messenger boy and was rapidly promoted. His appointment now as Cashier comes as a recognition by the bank of his hard work and faithful service.

The American National Bank of Santa Ana is the name of an institution for which a charter is sought. The bank is to be organized with a capital of \$200,000 and a surplus of \$20,000. The par value of the shares is to be \$100 and the

selling price \$110 per share. The proposed officers are: Mayor John G. Mitchell, President; Edward H. Richards, Vice-President; John E. Bermann, Cashier.

W. S. Short, for many years Vice-President of the Vancouver National Bank of Vancouver, Wash., was on July 12 elected President of the institution in place of Roy Hesseltine, whose interest in the bank he has purchased. The Vancouver National Bank was organized in 1901 and is said to be one of the strongest financial institutions in southwestern Washington.

The branch of the Bank of Nova Scotia in London, Eng., the proposed opening of which was referred to in these columns in our issue of July 3, was opened at 55 Old Broad Street on Aug. 3. As before stated by us, the new branch is in charge of E. C. MacLeod, who was formerly Manager of the Kingston, Jamaica, branch of the Bank of Nova Scotia. The London branch is the 44th branch of this bank to be established outside of the Dominion. It fulfills plans undertaken by the bank just before the outbreak of the Great War and which had to be postponed on account of disturbed conditions. The general office of the Bank of Nova Scotia is in Toronto.

#### THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of July 29 1920:

##### GOLD.

The Bank of England gold reserve against its note issue is £121,473,630, a slight increase of £3,620 as compared with that of last week.

A large amount of gold came into the market and was taken for the United States of America and India.

The export of gold has been prohibited from Canada except under license.

The keen demand for gold from the Indian Bazaars suggests some interesting reflections: First, if it continue with the same energy, a time might arrive when there might not be much, if any, to spare for discharging in gold our debts to the United States of America. Second, the Scandinavian countries are now feeling the effects of the policy pursued by them during the war of declining to receive gold when it was available. Now that their balance of trade has become adverse, gold cannot be spared to finance imports. The objection to accepting gold was not the fear of inflation, but lest the banks would be compelled under their charter to hold large amounts of gold without obtaining corresponding profit.

##### SILVER.

The Indian Bazaars seemed to have been seized with a metallic fever, for, beside the inquiry for gold, orders have been received this week or silver irrespective of such remittances being of a paying character at the Indian rates current. As a consequence prices here have been jumpy, even though, at the higher figures quoted, some American supplies have come on offer. The Continent has sold of late but sparingly.

According to the Tientsin "Evening News," rich silver mines have been discovered in the Province of Kirin, between Tienpaoshan and the River Tumen. The construction of a light railway for the conveyance of the ores is proposed.

The preference of the public for metallic money, not necessarily gold or silver, is exemplified by the fact that the new nickel money issued in France disappears as soon as it is issued.

##### INDIAN CURRENCY RETURNS.

In Lacs of Rupees—	July 7.	July 15.	July 22.
Notes in circulation.....	16200	16424	16312
Silver coin and bullion in India.....	4602	4698	4850
Silver coin and bullion out of India.....	—	—	—
Gold coin and bullion in India.....	4306	4664	4572
Gold coin and bullion out of India.....	234	5	—
Securities (Indian Government).....	3780	3780	4062
Securities (British Government).....	3278	3277	2828

No rupees were coined during the week ending July 22. The stock in Shanghai on the 24th inst. consisted of about 36,730,000 ounces in sycee, \$19,800,000 and 1,700 bars of silver, as compared with about 38,050,000 ounces in sycee, \$19,300,000 and 2,610 bars of silver on the 17th inst. The Shanghai exchange is quoted at 5s. 6d. the taël.

Quotations—	Bar Silver per oz.		Gold per oz.
	Cash.	2 Mos.	Fine.
July 23.....	54½d.	54d.	108s. 3d.
July 24.....	54½d.	54½d.	—
July 26.....	56½d.	56½d.	108s. 9d.
July 27.....	55½d.	55½d.	108s. 9d.
July 28.....	56½d.	55½d.	108s. 9d.
July 29.....	56½d.	56d.	109s. 9d.
Average.....	55.541d.	55.229d.	108s. 10.2d

The silver quotations to-day for cash and forward delivery are respectively ½d. and 1½d. above those fixed a week ago.

#### ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London,	Aug. 8.	Aug. 9.	Aug. 10.	Aug. 11.	Aug. 12.	Aug. 13.
Week ending Aug. 13—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....	58½	59½	59½	58½	58½	59½
Gold per fine oz.....	—	113s.3d.	113s.8d.	113s.	111s.11d.	112s.11d.
Consols, 2½ per cents.....	46½	46½	46½	46½	46½	46½
British, 5 per cents.....	Holiday	84 15-16	85	84½	84½	84 15-16
British, 4½ per cents.....	Holiday	77½	77½	77½	78	78½
French Rentes (in Paris), fr.	58.40	56.45	56.20	55	53.80	—
French War Loan (in Paris), fr.	—	—	—	—	—	—

The price of silver in New York on the same day has been:

Silver in N. Y., per oz (cts.)—	Domestic	Foreign
Domestic.....	99½	99½
Foreign.....	95	95

## TRADE AND TRAFFIC STATISTICS.

## UNFILLED ORDERS OF STEEL CORPORATION.—

The United States Steel Corporation on Tuesday, Aug. 10, issued its regular monthly statement showing unfilled orders on the books of the subsidiary corporations as of July 30 1920 to the amount of 11,118,468 tons. This compares with 10,978,817 tons on June 30 last, an increase of 139,651 tons. On July 31 1919 unfilled orders on hand totaled only 5,578,661 tons. The current figures are the largest reported since June 30 1917.

In the following we give comparisons with previous months:

Tons.		Tons.		Tons.	
July 30 1920..	11,118,468	Mar. 31 1917..	11,711,644	Oct. 31 1913..	4,513,767
June 30 1920..	10,978,817	Feb. 28 1917..	11,576,697	Sept. 30 1913..	5,003,785
May 31 1920..	10,940,466	Jan. 31 1917..	11,474,054	Aug. 31 1913..	5,223,468
Apr. 30 1920..	10,359,747	Dec. 31 1916..	11,547,286	July 31 1913..	5,399,356
Mar. 30 1920..	9,892,075	Nov. 30 1916..	11,058,542	June 30 1913..	5,807,317
Feb. 28 1920..	9,502,081	Oct. 31 1916..	10,015,260	May 31 1913..	6,324,322
Jan. 31 1920..	9,285,441	Sept. 30 1916..	9,522,584	April 30 1913..	6,978,762
Dec. 31 1919..	8,265,366	Aug. 31 1916..	9,660,357	Mar. 31 1913..	7,468,956
Nov. 30 1919..	7,128,330	July 31 1916..	9,593,592	Feb. 28 1913..	7,656,714
Oct. 31 1919..	6,472,668	June 30 1916..	9,640,458	Jan. 31 1913..	7,827,368
Sept. 30 1919..	6,284,638	May 31 1916..	9,937,798	Dec. 31 1912..	7,932,164
Aug. 31 1919..	6,109,103	April 30 1916..	9,829,551	Nov. 30 1912..	7,852,883
July 31 1919..	5,578,661	Mar. 31 1916..	9,331,001	Oct. 31 1912..	7,694,381
June 30 1919..	4,892,855	Feb. 29 1916..	8,568,966	Sept. 30 1912..	6,551,507
May 31 1919..	4,282,310	Jan. 31 1916..	7,922,767	Aug. 31 1912..	6,163,375
Apr. 30 1919..	4,800,685	Dec. 31 1915..	7,806,220	July 31 1912..	5,957,073
Mar. 31 1919..	5,430,572	Nov. 30 1915..	7,189,489	June 30 1912..	5,807,349
Feb. 28 1919..	6,010,787	Oct. 31 1915..	6,165,452	May 31 1912..	5,750,986
Jan. 31 1919..	6,684,268	Sept. 30 1915..	5,317,618	April 30 1912..	5,664,885
Dec. 31 1918..	7,379,152	Aug. 31 1915..	4,908,455	Mar. 31 1912..	5,304,841
Nov. 30 1918..	8,124,663	July 31 1915..	4,928,540	Feb. 29 1912..	5,454,201
Oct. 31 1918..	8,363,298	June 30 1915..	4,678,196	Jan. 31 1912..	5,379,721
Sept. 30 1918..	8,297,905	May 31 1915..	4,264,598	Dec. 31 1911..	5,084,765
Aug. 31 1918..	8,759,042	April 30 1915..	4,162,244	Nov. 30 1911..	4,141,958
July 31 1918..	8,883,801	Mar. 31 1915..	4,255,749	Oct. 31 1911..	3,694,327
June 30 1918..	8,918,866	Feb. 28 1915..	4,345,371	Sept. 30 1911..	3,611,315
May 31 1918..	8,337,623	Jan. 31 1915..	4,248,571	Aug. 31 1911..	3,695,985
Apr. 30 1918..	8,741,882	Dec. 31 1914..	3,836,643	July 31 1911..	3,584,088
Mar. 31 1918..	9,056,404	Nov. 30 1914..	3,324,592	June 30 1911..	3,361,087
Feb. 28 1918..	9,258,453	Oct. 31 1914..	3,461,097	May 31 1911..	3,113,154
Jan. 31 1918..	9,477,853	Sept. 30 1914..	3,787,667	April 30 1911..	3,218,700
Dec. 31 1917..	9,381,718	Aug. 31 1914..	4,213,331	Mar. 31 1911..	3,447,301
Nov. 30 1917..	8,897,106	July 31 1914..	4,158,589	Feb. 28 1911..	3,400,543
Oct. 31 1917..	9,009,675	June 30 1914..	4,032,857	Jan. 31 1911..	3,110,919
Sept. 30 1917..	9,833,477	May 31 1914..	3,998,160	Dec. 31 1910..	2,674,750
Aug. 31 1917..	10,407,049	April 30 1914..	4,277,068	Nov. 30 1910..	2,760,413
July 31 1917..	10,844,164	Mar. 31 1914..	4,653,825	Oct. 31 1910..	2,871,949
June 30 1917..	11,383,287	Feb. 28 1914..	5,026,440	Sept. 30 1910..	3,148,106
May 31 1917..	11,886,591	Jan. 31 1914..	4,613,680	Aug. 31 1910..	3,337,128
April 30 1917..	12,183,083	Dec. 31 1913..	4,282,108	July 31 1910..	3,970,931
		Nov. 30 1913..	4,396,347		

LAKE SUPERIOR IRON ORE SHIPMENTS.—Shipments of Lake Superior iron ore during the month of July 1920 totaled 9,638,606 tons, which compares with 9,173,429 tons during the same month last year, an increase of 465,177 tons. The movement to Aug. 1 aggregated 26,079,111 tons, as against 25,181,848 tons during the corresponding period in 1919 and 29,608,933 tons in 1918.

The comparative shipments by ports for July 1920, 1919 and 1918 and for the respective seasons to Aug. 1 follow:

	July		Season to Aug. 1	
	1920.	1919.	1920.	1919.
Escanaba, tons	1,174,468	1,007,036	1,109,511	3,117,277
Marquette	610,321	443,850	630,341	1,538,724
Ashland	1,293,239	1,176,553	1,337,047	3,606,108
Superior	2,249,431	2,244,907	2,352,679	6,694,927
Duluth	3,783,537	3,122,098	3,636,948	7,000,222
Two Harbors	1,527,610	1,178,985	1,592,677	4,121,853
Total	9,638,606	9,173,429	10,659,203	26,079,111

## Commercial and Miscellaneous News

## FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.

Month.	Merchandise Movement at New York.				Customs Receipts at New York.	
	Imports.		Exports.		1919-20.	1918-19.
	1919-20.	1918-19.	1919-20.	1918-19.		
July	179,457,378	96,101,747	237,532,410	237,731,667	15,281,139	9,215,233
August	163,182,188	122,452,147	264,759,378	209,108,295	15,444,278	8,589,023
September	251,529,881	115,731,618	267,365,966	197,725,054	16,740,934	8,438,132
October	214,756,732	105,821,699	324,627,015	182,657,189	16,792,158	7,350,250
November	231,808,185	98,787,677	237,666,749	231,464,051	21,023,969	7,390,251
December	221,159,962	91,969,882	204,779,114	222,987,829	19,376,716	6,342,530
January	280,997,659	85,880,208	257,151,089	264,544,534	21,284,852	8,026,387
February	260,144,811	110,759,549	301,626,954	311,876,177	19,323,958	8,856,349
March	292,275,856	130,844,316	396,929,064	312,904,175	22,429,000	10,600,101
April	270,147,137	145,065,157	302,495,893	331,394,915	19,999,693	12,811,216
May	224,033,443	178,233,477	343,323,392	280,404,527	17,981,669	12,318,060
June	315,350,911	152,314,929	254,306,437	429,160,599	21,434,058	13,964,223
Total	2,904,844,143	1,433,962,706	3,392,563,462	3,211,459,012	227,112,424	114,971,755

## Movement of gold and silver for the 12 months:

Month.	Gold Movement at New York.				Silver—New York.	
	Imports.		Exports.		Imports.	Exports.
	1919-20.	1918-19.	1919-20.	1918-19.		
July	393,587	627,829	23,609,186	3,903,713	1,974,668	1,193,471
August	1,310,313	688,892	3,921,003	268,600	1,680,894	1,901,535
September	287,011	559,988	5,279,491	737,990	1,777,994	2,881,673
October	2,683,735	456,282	3,080,163	381,200	2,039,169	549,939
November	1,230,283	531,690	12,110,147	221,832	261,913	1,738,094
December	791,436	861,071	22,246,193	985,950	1,858,736	14,251,986
January	183,085	649,358	17,790,299	2,517,289	2,327,316	709,700
February	1,458,285	529,787	24,814,398	2,346,310	3,132,386	232,476
March	1,708,182	668,246	35,247,500	2,311,250	1,770,599	460,250
April	55,156,705	699,827	34,820,300	1,187,332	3,315,928	1,908,704
May	1,682,127	506,758	2,649,762	1,422,830	1,106,666	1,009,870
June	5,963,355	414,262	1,436,853	58,876,463	1,715,881	165,821
Total	72,848,104	7,193,990	187,005,096	75,160,759	22,962,150	26,998,519

## GOVERNMENT REVENUE AND EXPENDITURES.

—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for July 1920 and 1919.

Receipts.	July 1920.*	July 1919.
	\$	\$
Ordinary—		
Customs	30,694,297 30	20,498,245 83
Internal revenue		
Income and profits tax	64,917,691 90	44,043,414 30
Miscellaneous	107,670,917 32	110,038,601 29
Miscellaneous revenue	26,657,193 23	52,821,655 11
Panama Canal tolls, &c.	426,425 70	379,786 49
Total ordinary	230,366,525 45	227,781,703 02
Public Debt—		
Liberty bonds and Victory notes	4,065 00	423,846,990 56
Certificates of indebtedness	734,061,500 00	1,374,500,842 87
War Savings securities	2,359,274 53	5,176,865 12
Postal Savings bonds	72,800 00	103,140 00
Deposits for retirement of national bank notes and Federal Reserve bank notes (Acts of July 14 1890 and Dec. 23 1913)	144,650 00	742,614 12
Total	736,642,289 53	1,804,370,452 67
Grand total receipts	967,008,814 98	2,032,152,155 69
Disbursements.		
Ordinary—		
Checks and warrants paid (less balances repaid, &c.)	239,960,416 81	838,092,708 84
Interest on public debt paid	47,951,186 63	40,318,394 27
Panama Canal: Checks paid (less balances repaid, &c.)	629,400 29	212,467 23
Purchase of obligations of foreign Governments	11,000,000 00	97,650,000 00
Purchase of Federal Farm Loan bonds	6,900,000 00	
Principal	60,835 58	
Accrued interest		
Total ordinary	306,501,839 31	976,273,570 34
Public Debt—		
Bonds, interest-bearing notes, and certificates retired	811,572,071 86	1,486,578,923 58
National bank notes and Federal reserve bank notes retired (Acts of July 14 1890 and Dec. 23 1913)	1,474,671 00	2,264,152 50
Total	813,046,742 86	1,488,843,076 08
Grand total disbursements	1,119,548,582 17	2,465,116,646 42

\* Receipts and disbursements for June reaching the Treasury in July are included.

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in national bank notes and in bonds and legal tenders on deposit therefore:

1919-20.	Bonds and Legal Tenders on Deposit for—		Circulation Afloat Under—		
	Bonds.	Legal Tenders.	Bonds.	Legal Tenders.	Total.
	\$	\$	\$	\$	\$
July 31 1920..	709,436,400	28,363,714	698,099,990	28,363,714	726,463,704
June 30 1920..	707,963,400	29,710,095	689,327,635	29,710,095	719,037,730
May 31 1920..	706,307,750	31,039,887	686,225,000	31,039,887	717,264,887
Apr. 30 1920..	704,884,000	31,288,577	692,104,195	31,288,577	723,392,772
Mar. 31 1920..	703,000,000	32,439,832	691,498,920	32,439,832	723,938,752
Feb. 28 1920..	701,469,450	32,892,677	689,748,578	32,892,677	722,641,255
Jan. 31 1920..	699,936,250	33,241,792	689,866,398	33,241,792	723,108,190
Dec. 31 1919..	699,357,550	32,649,434	691,689,258	32,649,434	724,338,692
Nov. 29 1919..	698,196,300	33,146,580	688,995,580	33,146,580	722,142,160
Oct. 31 1919..	695,822,060	34,727,672	687,666,753	34,727,672	722,394,325
Sept. 30 1919..	696,288,160	34,024,987	687,460,223	34,024,987	721,485,210
Aug. 30 1919..	694,621,710	35,328,665	689,235,005	35,328,665	724,563,670
July 31 1919..	693,343,210	34,629,207	686,278,555	34,629,207	720,907,762

\$207,400,000 Federal Reserve bank notes outstanding July 31 (all secured by U. S. bonds), against \$210,699,800 in 1919.

The following shows the amount of each class of U. S. bonds held against national bank circulation and to secure public moneys held in national bank depositaries on July 31:

<i>Bonds on Deposit July 31 1920.</i>	<i>U. S. Bonds Held July 31 to Secure—</i>		
	<i>On Deposit to Secure Federal Reserve Bank Notes.</i>	<i>On Deposit to Secure National Bank Notes.</i>	<i>Total Held.</i>
	\$	\$	\$
2s, U. S. Consols of 1930-----	13,888,400	570,814,200	584,702,600
4s, U. S. Loan of 1925-----	2,593,000	65,628,900	68,221,900
2s, U. S. Panama of 1936-----	383,500	47,713,040	48,096,540
2s, U. S. Panama of 1938-----	285,300	25,280,260	25,565,560
2s, U. S. 1-year Certifs of Indebtedness	259,375,000	-----	259,375,000
Totals-----	276,525,200	709,436,400	985,961,600

By Messrs. R. L. Day & Co., Boston:

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
22 First Nat. Bank, Boston.	325-325½		1,795 New Bedf. Gas & Ed. Lt.	135	
2 International Trust, Boston.	347½		10 The Ginter Co., pref., \$10 ea.	10½	
1 Sagamore Manufacturing.	355		4 Natl. Lt., Ht. & Pow., com.	7c.	
7-3 West Point Mfg.	10½		5 Mass. Cremation Soc., \$10 ea	1½	
39 Continental Mills.	148½		20 Beacon Falls Rubber Shoe, pt.	92	

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
3 Commonwealth Trust.	180½		1 American Textile Soap, pref.	82	
10 Arlington Mills.	92½		2 Emerson Shoe, first pref.	82½	
2-3 West Point Mfg.	10½		4 Mississippi River Power, com.	10	
1 Nashawena Mills.	138		2-½ Bates Manufacturing.	101½-102	
2 Boston Railroad Holding, pref.	36½		15 Pepperell Mfg.	200	
5 American Mfg., com.	150½		10 Mass. Real Estate Co.	40	

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
2 Penn National Bank.	289		4 Fire Assoc. of Phila., \$50 each.	320½	
12 Philadelphia National Bank.	339		4 Phila. Bourse, com., \$50 each.	6½	
2 Southwark National Bank.	225		15 Union Passenger Ry.	87	
6 Bank of Germantown.	150		200 U. S. Loan Society.	7½	
10 Farmers & Mech. Nat. Bank			\$100 University Club of Phila. 1st		
(In liquidation)	4½		5s, 1922.	70	
6 Continental-Equit. T. & T., \$50			\$500 Montgomery Trans. & Lt. 1st		
each.	107		& ref. 6s, 1947.	1	
5 Real Estate Trust, com.	51		\$3,000 Philadelphia, City, 4s, 1922.	95½	
1 Philadelphia Finance.	16½				

**Canadian Bank Clearings.**—The clearings for the week ending Aug. 5 at Canadian cities, in comparison with the same week in 1919, show an increase in the aggregate of 11.1%.

Clearings at—	Week ending August 5.				
	1920.	1919.	Inc. or Dec.	1918.	1917.
<b>Canada—</b>					
Montreal.	145,321,010	135,168,135	+7.5	77,915,850	78,263,060
Toronto.	90,064,583	77,848,380	+28.5	56,807,914	51,029,187
Winnipeg.	41,089,759	40,538,833	+13.6	34,711,501	32,240,178
Vancouver.	16,971,174	12,935,704	+31.2	15,384,457	7,904,553
Calgary.	7,245,311	6,460,216	+12.2	6,869,507	5,904,849
Ottawa.	9,194,293	8,809,248	+4.4	6,066,143	5,283,313
Quebec.	7,897,956	6,306,432	+25.2	4,842,297	3,808,295
Victoria.	3,094,931	2,450,740	+26.3	3,359,439	1,608,738
Hamilton.	7,161,582	6,067,557	+18.0	4,421,049	3,734,020
Edmonton.	5,053,386	4,865,810	+3.9	2,897,782	2,624,492
Halifax.	4,910,689	4,494,301	+9.3	4,737,611	3,183,045
St. John.	4,045,125	3,015,864	+34.2	2,781,719	2,171,875
London.	3,552,462	2,971,494	+19.6	2,101,097	2,018,638
Regina.	4,334,753	4,196,210	+3.3	3,327,395	2,437,963
Saskatoon.	2,431,971	2,208,559	+10.1	1,826,672	1,844,470
Moose Jaw.	1,883,783	1,648,128	+14.3	1,385,380	1,000,000
Lethbridge.	850,908	911,789	-6.7	777,557	1,015,356
Brandon.	790,578	875,703	-9.7	644,543	451,796
Brantford.	1,288,793	1,123,969	+14.7	772,600	753,653
Fort William.	888,606	857,002	+3.6	804,479	559,122
New Westminster.	811,323	689,145	+17.7	617,639	301,421
Medicine Hat.	558,117	547,102	+2.0	427,092	586,113
Peterborough.	859,326	842,189	+2.0	730,341	646,128
Sherbrooke.	1,366,987	845,502	+61.6	885,642	585,058
Kitchener.	1,243,438	969,642	+28.3	619,983	492,824
Windsor.	3,004,954	1,730,858	+73.6	785,899	
Prince Albert.	459,484	470,417	-2.3	236,283	
Total Canada.	366,376,282	329,849,529	+11.1	235,737,171	210,498,147

**National Banks.**—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

CHARTERS ISSUED.

Conversions of State banks and trust companies:	Capital.
The First National Bank of Warroad, Minn.	\$25,000
Conversion of State Bank of Warroad.	
President, Paul Marchalk; Cashier, Amed Soderstrom.	
Original organizations:	
The South Fallsburg National Bank, South Fallsburg, N. Y.	75,000
President, Jacob M. Beck; Cashier, A. B. Rosenstrauss.	
The Minnesota National Bank of Duluth, Minn.	600,000
President, B. M. Peyton; Cashier, J. N. Peyton.	
The First National Bank of Hanover, Kan.	25,000
President, E. W. Thiele; Cashier, T. W. Snodgrass.	
The Security National Bank of Emery, So. Dak.	25,000
President, J. J. Hofer; Cashier, A. A. Mettler.	
The First National Bank of Blissfield, Mich.	60,000
President, John D. Heinrich; Cashier, Otto H. Johnson.	
The First National Bank of Valley Falls, Kan.	25,000
President, Geo. W. McCoy; Cashier, E. G. Boughner.	
The First National Bank of Bandera, Texas.	25,000
President, W. J. Davenport; Cashier, A. Meadows.	
Succeeds private bank of W. J. Davenport, Bandera.	
Total	\$860,000

APPLICATIONS FOR CHARTER.

Conversions of State banks and trust companies:	
The First National Bank of Minatare, Neb.	\$25,000
Conversion of the Minatare Bank.	
Correspondent, G. F. Haas, Minatare.	
Original organizations:	
First National Bank in Braidwood, Ill.	25,000
Correspondent, James A. Smith, Braidwood.	
The First National Bank of Collyer, Kan. (succeeds Collyer State Bank)	50,000
Correspondent, Charles E. Downie, Collyer, Kan.	
The First National Bank of Kanorado, Kan.	25,000
Correspondent, W. J. Detweiler, Kanorado, Kan.	
The Hydro National Bank of Niagara Falls, N. Y.	200,000
Correspondent, C. T. Canavan, Niagara Falls.	
The First National Bank of Ravia, Okla.	25,000
Correspondent, James H. Wilkinson, Ravia.	
The First National Bank of Jerome, Pa.	25,000
Correspondent, J. C. Trevorow, Jerome.	
The First National Bank of Amherst, Wis.	30,000
Correspondent, Bert Solverson, Amherst.	
The First National Bank of Stanley, Wis.	25,000
Correspondent, A. O. Wall, Stanley.	
Total	\$430,000

CAPITAL STOCK INCREASED.

	Amt. of Increase.	Cap. When Increased.
The Locomotive National Bank of Williamsport, Pa.	\$100,000	\$200,000
The First National Bank of Frackville, Pa.	10,000	60,000
The Merchants' & Planters' Nat. Bank of Ada, Okla.	50,000	100,000
The First National Bank of Grove City, Pa.	50,000	150,000
The First National Bank of Coeburn, Va.	50,000	100,000
The First National Bank of Richmond, Ind.	50,000	150,000
The National Park Bank of New York, N. Y.	2,500,000	7,500,000
The First National Bank of Ocean City, N. J.	50,000	100,000
The Farmers' National Bank of Luverne, Minn.	25,000	50,000
Total	\$2,885,000	

CHANGES OF TITLE APPROVED.

The First National Bank of Corning, N. Y., to "First National Bank & Trust Co. of Corning."  
The Wall National Bank of Worden, Ill., to "The First National Bank of Worden."

**DIVIDENDS—Change in Method of Reporting Same.**

We have changed the method of presenting our dividend record. We now group the dividends in two separate tables. First we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Railroads (Steam).</b>			
Boston & Maine, pref.	2	Sept. 1	Holders of rec. Aug. 16a
Buffalo & Susquehanna, com. (quar.)	1½	Sept. 30	*Holders of rec. Sept. 15
Canadian Pacific, com. (quar.)	2½	Oct. 1	*Holders of rec. Aug. 31
Preferred	2	Oct. 1	*Aug. 22 to Oct. 1
Delaware & Bound Brook (quar.)	2	Aug. 20	*Holders of rec. Aug. 13
North Pennsylvania (quar.)	1	Aug. 25	Aug. 12 to Aug. 19
Pittsb. Youngstown & Ash., pref. (qu.)	1½	Sept. 1	Holders of rec. Aug. 20a
Southern Pacific Co. (quar.)	1½	Oct. 1	Holders of rec. Aug. 31a
Union Pacific, common (quar.)	2½	Oct. 1	Holders of rec. Sept. 1
Preferred	2	Oct. 1	Holders of rec. Sept. 1
<b>Street &amp; Electric Railways.</b>			
El Paso Elec. Co., com. (quar.)	2½	Sept. 15	Holders of rec. Sept. 1a
Frankford & Southwark Pass. (quar.)	\$4.50	Oct. 1	Holders of rec. Sept. 1a
2d & 3d Streets Pass., Phila. (quar.)	\$3	Oct. 1	Holders of rec. Sept. 1a
<b>Trust Companies.</b>			
Farmers Loan & Trust (quar.)	5	Aug. 2	Holders of rec. July 20a
Lawyers Title & Trust (quar.)	1½	Oct. 1	Sept. 16 to Oct. 1
<b>Miscellaneous.</b>			
American Locomotive, common (quar.)	*1½	Sept. 30	*Holders of rec. Sept. 13
Preferred (quar.)	*1½	Sept. 30	*Holders of rec. Sept. 13
Amer. Power & Light, com. (quar.)	1	Sept. 1	Holders of rec. Aug. 14
American Window Glass Co., pref.	3½	Sept. 1	Aug. 21 to Aug. 31
Amparo Mining (quar.)	3	Aug. 10	Holders of rec. July 31
Extra	2	Aug. 10	Holders of rec. July 31
Atlantic Refining, com. (quar.)	5	Sept. 15	Holders of rec. Aug. 21
Atlas Powder, com. (quar.)	3	Sept. 10	Sept. 1 to Sept. 9
Common (payable in common stock)	5	Sept. 10	Sept. 1 to Sept. 9
British-American Chemical, common	2½	Aug. 25	Holders of rec. Aug. 16
Common (payable in common stock)	5	Aug. 25	Holders of rec. Aug. 16
Preferred	2	Aug. 25	Holders of rec. Aug. 16
British-American Tobacco, ord. (interim)	4	Sept. 30	Holders of coup. No. 82
Canadian Car & Foundry, pref. (quar.)	1½	Oct. 9	Holders of rec. Sept. 25
Cerro de Pasco Copper (quar.)	\$1	Sept. 1	Holders of rec. Aug. 20
Davenport Coal (No. 1)	1	Aug. 20	Holders of rec. Aug. 15
Decker (Alfred) & Cohn, pref. (quar.)	*1½	Sept. 1	*Holders of rec. Aug. 20
Famous Players-Lasky Corp., com. (qu.)	*\$2	Oct. 1	*Holders of rec. Sept. 15
Great Lakes Transit, com. (quar.)	*1.25	Aug. 16	Holders of rec. Aug. 12
Hudson Safe Deposit.	5	Aug. 18	Aug. 17 to Aug. 18
Internat. Cotton Mills, com. (quar.)	\$1.50	Sept. 1	Holders of rec. Aug. 16
Preferred (quar.)	1½	Sept. 1	Holders of rec. Aug. 16
Lit Brothers.	*50c.	Aug. 20	*Holders of rec. Aug. 9
Extra	*30c.	Aug. 20	*Holders of rec. Aug. 9
Manhattan Shirt, com. (quar.)	43½c.	Sept. 1	Holders of rec. Aug. 20
Manat Sugar, com. (quar.)	2½	Sept. 1	Holders of rec. Aug. 17a
National Candy, common	*4	Sept. 8	*Holders of rec. Aug. 17
Common (extra)	*5	Sept. 8	*Holders of rec. Aug. 17
First and second preferred	*3½	Sept. 8	*Holders of rec. Aug. 17
Nat. Sugar Refining (quar.)	3½	Oct. 2	Holders of rec. Sept. 13
Nebraska Power, pref. (quar.)	1½	Sept. 1	Holders of rec. Aug. 20
New River Co., pref. (quar.)	*\$1.50	Aug. 25	*Holders of rec. Aug. 14
Peerless Truck & Motor (quar.)	\$1.25	Oct. 1	Holders of rec. Sept. 1a
Philadelphia Electric Co. (quar.)	43½c.	Sept. 15	Holders of rec. Aug. 12
Porto Rican-Amer. Tobacco (quar.)	73	Sept. 2	Holders of rec. Aug. 14
Quaker Oats, common (quar.)	*3	Oct. 15	*Holders of rec. Oct. 1
Common (payable in common stock)	*725	Sept. 30	*Holders of rec. Sept. 1
Preferred (quar.)	*1½	Nov. 30	*Holders of rec. Nov. 1
Sinclair Cons. Oil Corp., pref. (No. 1)	*\$2		*Holders of rec. Aug. 15
Southwestern Power & Light, pref. (qu.)	1½	Sept. 1	Holders of rec. Aug. 14
Standard Oil (Kansas) (quar.)	*3	Sept. 15	*Holders of rec. Aug. 31
Extra	*3	Sept. 15	*Holders of rec. Aug. 31
Standard Oil of New York (quar.)	*4	Sept. 15	*Holders of rec. Aug. 25
Steel Products, preferred (quar.)	1½	Sept. 1	Holders of rec. Aug. 14a
United Gas Improvement, pref. (quar.)	*1½	Sept. 15	*Holders of rec. Aug. 31a
U. S. Gypsum, common (quar.)	*1	Sept. 30	*Holders of rec. Sept. 15
Preferred (quar.)	*1½	Sept. 30	*Holders of rec. Sept. 15
Valvoline Oil, common (quar.)	*2½	Sept. 15	*Holders of rec. Sept. 8
Van Raalte Co., 1st pref. (quar.)	1½	Sept. 1	Holders of rec. Aug. 16
Second preferred (quar.)	1½	Sept. 1	Holders of rec. Aug. 16
Weber & Helbronner, preferred (quar.)	*1½	Sept. 1	*Holders of rec. Aug. 25
White (J. G.) Engineering, com. (quar.)	1½	Sept. 1	Holders of rec. Aug. 16
Common (extra)	6	Sept. 1	Holders of rec. Aug. 16
White Motor (quar.)	*\$1	Sept. 30	*Holders of rec. Sept. 15
Woolworth (F. W.) Co., pref. (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 10

Below we give the dividends announced in previous weeks and not yet paid. This list does not include dividends announced this week.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Railroads (Steam).</b>			
Alabama Great Southern, preferred	\$ 1.75	Aug. 20	Holders of rec. July 16
Ach. Topeka & Santa Fe, com. (quar.)	1½	Sept. 1	Holders of rec. July 30a
Baltimore & Ohio, preferred	2	Sept. 1	Holders of rec. July 17a
Buffalo Rochester & Pittsburgh, com.	2	Aug. 16	Holders of rec. Aug. 6a
Preferred	3	Aug. 16	Holders of rec. Aug. 6a
Chic. St. Paul Minn. & Omaha, common	2½	Aug. 20	Holders of rec. Aug. 2a
Preferred	3½	Aug. 20	Holders of rec. Aug. 2a
Cleveland & Pittsburgh, reg. gu. (qu.)	1½	Sept. 1	Holders of rec. Aug. 10a
Special guar. (quar.)	1	Sept. 1	Holders of rec. Aug. 10a
Cripple Creek Central, pref. (quar.)	1	Sept. 1	Holders of rec. Aug. 14
Delaware & Hudson Co. (quar.)	2½	Sept. 20	Holders of rec. Aug. 28a
Illinois Central (quar.)	1½	Sept. 1	Holders of rec. Aug. 3a
Norfolk & Western, common (quar.)	1½	Sept. 18	Holders of rec. Aug. 31a
Preferred (quar.)	1	Aug. 19	Holders of rec. July 31a
Pennsylvania (quar.)	1½	Aug. 31	Holders of rec. Aug. 2a
Pittsburgh & West Virginia, pref. (quar.)	1½	Aug. 31	Holders of rec. Aug. 3a
Reading Company, first pref. (quar.)	50c.	Sept. 9	Holders of rec. Aug. 24a
<b>Street and Electric Railways.</b>			
Cent. Arkansas Ry. & L. Corp., pf. (qu.)	1½	Sept. 1	Holders of rec. Aug. 16a
Connecticut Ry. & Ltg., pref. (quar.)	1½	Aug. 16	Aug. 1 to Aug. 15
Detroit United Ry. (quar.)	2	Sept. 1	Holders of rec. Aug. 16a
Montreal Lt., Ht. & P. Cons. (quar.)	1½	Aug. 16	Holders of rec. July 31a
Pacific Gas & El., 1st pf. & orig. pf. (qu.)	1½	Aug. 16	Holders of rec. July 31a
Philadelphia Co., 5% preferred	\$1.25	Sept. 1	Holders of rec. Aug. 10a
Tampa Electric Co. (quar.)	2½	Aug. 16	Holders of rec. Aug. 2a
Washington (D. C.) Ry. & Elec., pref.	*2½	Aug. 20	*Holders of rec. Aug. 5
West Penn Rys., pref. (quar.)	1½	Sept. 15	Holders of rec. Sept. 1
West Penn Tr. & Water Pow., pf. (qu.)	1½	Aug. 16	Holders of rec. Aug. 2

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Miscellaneous.</b>				<b>Miscellaneous (Continued)</b>			
Acme Tea, first preferred (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 20a	Liggett & Myers Tob., com. & com. B (qu.)	*3	Sept. 1	*Holders of rec. Aug. 16
Advance-Rumely Co., pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a	Liggett & Myers Tobacco, com. (quar.)	3	Sept. 1	Holders of rec. Aug. 16a
Allis-Chalmers Co., common (No. 1)	1	Aug. 15	Holders of rec. July 31a	Common B (quar.)	3	Sept. 1	Holders of rec. Aug. 16a
American Bank Note, com. (quar.)	\$1	Aug. 16	Holders of rec. Aug. 2a	Lindsay Light, common	*2	Aug. 31	*Holders of rec. July 31
Am. Brake Shoe & Fdy., com. (special)	\$2	Aug. 31	Holders of rec. Aug. 20a	Lit Brothers Corporation	50c	Aug. 20	Aug. 10 to Aug. 19
American Brass (quar.)	*1 1/2	Aug. 14	*Holders of rec. July 31	Extra	30c	Aug. 20	Aug. 10 to Aug. 19
Extra	*1 1/2	Aug. 14	*Holders of rec. July 31	Madison Safe Deposit	3	Aug. 16	Holders of rec. Aug. 10
American Chicle, preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 18	Martin-Parry Corp. (quar.)	50c	Sept. 1	Holders of rec. Aug. 17a
American Druggist Syndicate	40c	Sept. 15	Holders of rec. July 31a	May Department Stores			
American Gas (quar.)	1	Sept. 1	Holders of rec. Aug. 18a	Common (quar.)	2	Sept. 1	Holders of rec. Aug. 16a
Amer. Hide & Leather, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 11a	Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a
Amer. La France Fire Eng., com. (qu.)	2 1/2	Aug. 16	Holders of rec. Aug. 2a	Merrimack Mfg., common (quar.)	2	Sept. 1	Holders of rec. July 29
American Radiator, common (quar.)	\$1	Sept. 30	Sept. 23 to Sept. 30	Preferred	2 1/2	Sept. 1	Holders of rec. July 29
Preferred (quar.)	*1 1/2	Aug. 16	*Aug. 8 to Aug. 16	Merritt Oil Corp. (quar.)	25c	Aug. 14	Holders of rec. July 31a
Amer. Rolling Mill, com. (in com. stock)	*7/25	Nov. 15	*Holders of rec. Nov. 1	Miami Copper (quar.)	50c	Aug. 16	Holders of rec. Aug. 2a
Amer. Smeit. & Refg., common (quar.)	1	Sept. 15	Aug. 21 to Aug. 29	Middle States Oil (monthly)	40c	Oct. 1	Holders of rec. Sept. 10a
Preferred (quar.)	1 1/2	Sept. 1	Aug. 14 to Aug. 22	Minnesota Sugar, common (quar.)	*2 1/2	Sept. 1	*Holders of rec. Aug. 15
American Soda Fountain (quar.)	1 1/2	Aug. 14	Holders of rec. July 31	Preferred (quar.)	2 1/2	Sept. 1	*Holders of rec. Aug. 15
Amer. Sugar Refg., com. & pref. (qu.)	1 1/2	Oct. 2	Holders of rec. Sept. 1a	Moline Plow, 1st pref. (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 18a
Common (extra)	3/4	Oct. 2	Holders of rec. Sept. 1a	Second preferred (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 18
American Sumatra Tobacco, preferred	3 1/2	Sept. 1	Holders of rec. Aug. 16a	Montreal Lt. Heat & Power (quar.)	2	Aug. 16	Holders of rec. July 31
American Tobacco, com. (in com. B stk.)	k3	Sept. 1	Aug. 15 to Sept. 15	National Acme (quar.)	87 1/2c	Sept. 1	Holders of rec. Aug. 14a
Common B (payable in com. B stk.)	k3	Sept. 1	Aug. 15 to Sept. 15	National Biscuit, com. (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 30a
Preferred (quar.)	1 1/2	Oct. 1	Aug. 15 to Sept. 15	Preferred (quar.)	1 1/2	Aug. 31	Holders of rec. Aug. 16a
Amer. Water Works & Elec., pref. (qu.)	1 1/2	Aug. 16	Holders of rec. July 31	Nat. Cloak & Suit, pref. (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 20a
Anaconda Copper Mining (quar.)	\$1	Aug. 23	Holders of rec. July 17a	National Lead, com. (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 10a
Armour Leather, common	*30c	Sept. 1	*Holders of rec. Aug. 14	Preferred (quar.)	40c	Sept. 15	Holders of rec. Aug. 20
Associated Dry Goods, pref. (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 9a	National Leather	40c	Aug. 15	Holders of rec. July 17
Second preferred (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 9a	National Refining, com. (quar.)	4	Aug. 15	Holders of rec. Aug. 1
Atlantic Sugar Refineries, com. (quar.)	2 1/2	Oct. 1	Holders of rec. Sept. 20	New Cornelia Copper	25c	Aug. 23	Holders of rec. Aug. 6
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20	New England Fuel Oil	5	Aug. 16	Holders of rec. Aug. 10
Preferred (acct. accum. dividends)	*25	Sept. 1	Holders of rec. Aug. 20	New York Shipbuilding	\$1	Sept. 1	Holders of rec. Aug. 12
Barnet Leather, common (quar.)	\$1.50	Aug. 15	Holders of rec. July 30a	Niles-Bement Pond, common (quar.)	2	Sept. 20	Holders of rec. Sept. 1a
Bethlehem Steel, common (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a	Preferred (quar.)	1 1/2	Aug. 20	Holders of rec. Aug. 5a
Common B (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a	Ontario Steel Products, com. (quar.)	2	Aug. 16	Holders of rec. July 31
Non-cumulative preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a	Common (quar.)	2	Nov. 15	Holders of rec. Oct. 30
Cumulative convertible pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 15a	Common (quar.)	2	Feb. 15	Holders of rec. Jan. 31 '21
orden Co., common	4	Aug. 14	Holders of rec. July 31a	Common (quar.)	2	May 16	Holders of rec. Apr. 30 '21
Preferred (quar.)	*1 1/2	Sept. 15	*Holders of rec. Sept. 1	Preferred (quar.)	1 1/2	Aug. 16	Holders of rec. July 31
Preferred (quar.)	*1 1/2	Dec. 15	*Holders of rec. Dec. 1	Preferred (quar.)	1 1/2	Nov. 15	Holders of rec. Oct. 30
British Columbia Fish & Pack. (quar.)	1 1/2	Aug. 21	Holders of rec. Aug. 10	Preferred (quar.)	1 1/2	Feb. 16	Holders of rec. Jan. 31 '21
Brooklyn Edison (quar.)	2	Sept. 1	Holders of rec. Aug. 20a	Preferred (quar.)	1 1/2	May 15	Holders of rec. Apr. 30 '21
Brown Shoe, common (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 21a	Preferred (quar.)	1 1/2	Aug. 15	Holders of rec. July 30 '21
Brunswick-Balke-Collender, com. (quar.)	*1 1/2			Pacific Development Corp. (quar.)	\$1	Aug. 16	Holders of rec. July 2a
Common (payable in new com. B stk.)	k150			Patchogue-Plymouth Mills, pref. (quar.)	*2	Sept. 1	*Holders of rec. Aug. 20
Brunswick-Balke-Collender, pref. (quar.)	*1 1/2	Aug. 15	*Holders of rec. Aug. 5	Penmans, Ltd., common (quar.)	2	Aug. 16	Holders of rec. Aug. 5
Buckeye Pipe Line (quar.)	\$2	Sept. 15	Holders of rec. Aug. 23	Pierce Oil Corporation			
Burns Bros., common (quar.)	2 1/2	Aug. 16	Holders of rec. Aug. 2a	Common (quar.) (pay. in com. stock)	1/2	Oct. 1	Holders of rec. Aug. 31a
By-Products Coke Corp. (quar.)	*1 1/2	Aug. 20	Holders of rec. Aug. 5	Pittsburgh Oil & Gas (quar.)	*2 1/2	Aug. 15	*Holders of rec. July 31
Canada Cement, preferred (quar.)	1 1/2	Aug. 16	Holders of rec. July 31	Pittsburgh Steel, pref. (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 14a
Canada Foundries & Forg., com. (qu.)	3	Aug. 15	Holders of rec. July 31	Pratt & Whitney, preferred (quar.)	1 1/2	Aug. 20	Holders of rec. Aug. 5a
Preferred (quar.)	1 1/2	Aug. 15	Holders of rec. July 31	Pressed Steel Car, com. (quar.)	2	Sept. 8	Holders of rec. Aug. 18a
Canadian Converters, Ltd. (quar.)	1 1/2	Aug. 16	Holders of rec. July 31	Preferred (quar.)	1 1/2	Aug. 31	Holders of rec. Aug. 10a
Caracas Sugar (No. 1)	\$1	Oct. 15	Holders of rec. Oct. 1	Procter & Gamble, common (quar.)	5	Aug. 14	July 25 to Aug. 15
Cedar Rapids Mfg. & Power (quar.)	3/4	Aug. 16	Holders of rec. July 31	Common (payable in common stock)	1/4	Aug. 14	July 25 to Aug. 15
Chicago Mill & Lumber (quar.)	*1 1/2	Aug. 14	*Holders of rec. Aug. 7	Pullman Company (quar.)	2	Aug. 16	Holders of rec. July 31a
Cities Service				Pure Oil, common (quar.)	50c	Sept. 1	Holders of rec. Aug. 14
Common and preferred (monthly)	*1/2	Sept. 1	*Holders of rec. Aug. 15	Common (payable in com. stock)	50c	Sept. 1	Holders of rec. Aug. 14
Common (payable in common stock)	*1/2	Sept. 1	*Holders of rec. Aug. 15	Quaker, Oats, preferred (quar.)	*1 1/2	Aug. 31	*Holders of rec. Aug. 2
Preferred B (monthly)	*1/2	Sept. 1	*Holders of rec. Aug. 15	Rainier Motor Corp., pref. (quar.)	2	Sept. 1	Holders of rec. July 15
Cities Service, bankers' shares (monthly)	42c	Sept. 1	Holders of rec. Aug. 15	Reynolds (R. J.) Tobacco Co., com. and	w200	Aug. 16	Aug. 3 to Aug. 16
Cleveland Automatic Mach. (quar.)	1 1/2	Aug. 16	Holders of rec. Aug. 5a	com. class B (in new class B com. stk.)	2 1/2	Aug. 15	Holders of rec. Aug. 6
Colorado Fuel & Iron, com. (quar.)	3/4	Aug. 20	Holders of rec. July 31a	Riordon Pulp & Paper, common (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 24
Preferred (quar.)	2	Aug. 20	Holders of rec. July 31a	Riordon Pulp & Paper, pref. (quar.)	1 1/2	Sept. 15	Holders of rec. Sept. 1a
Columbia Gas & Electric (quar.)	1 1/2	Aug. 16	Holders of rec. July 31a	Savage Arms Corp., com. (quar.)	1 1/2	Sept. 15	Holders of rec. Sept. 1a
Columbia Graphophone Mfg., com. (qu.)	25c	Oct. 1	Holders of rec. Sept. 10a	Second preferred (quar.)	1 1/2	Aug. 24	Holders of rec. Aug. 9
Common (payable in common stock)	(p)	Oct. 1	Holders of rec. Sept. 10a	Schulte Retail Stores, com. (in com. stk.)	750	Aug. 15	Holders of rec. Aug. 1
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 10a	Scott-Adams Corp., pref. (quar.)	4	Aug. 15	Holders of rec. Aug. 1
Consolidated Cigar, pref. (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 16a	Preferred (extra)	3	Aug. 15	Holders of rec. Aug. 1
Consolidated Gas (quar.)	1 1/2	Sept. 15	Holders of rec. Aug. 11a	Seamans (R. E.) Co., com. (qu.) (No. 1)	1	Aug. 31	Holders of rec. Aug. 16
Consumers Co., preferred	*3 1/2	Aug. 20	*Holders of rec. Aug. 10	Preferred (quar.)	2	Aug. 31	Holders of rec. Aug. 16
Continental Motors Corp., com. (quar.)	20c	Aug. 16	Aug. 8 to Aug. 16	Sears, Roebuck & Co., com. (quar.)	\$2	Aug. 14	Holders of rec. July 31a
Continental Motors Corp., pref. (quar.)	*1 1/2	Oct. 15	*Oct. 7 to Oct. 15	Semet-Solvay Co. (quar.)	*2	Aug. 20	*Holders of rec. Aug. 5
Continental Paper & Bag Mills, com. (qu.)	1 1/2	Aug. 14	Holders of rec. Aug. 7	Smith (A. O.) Corp., pref. (quar.)	1 1/2	Aug. 16	Holders of rec. Aug. 2
Preferred (quar.)	1 1/2	Aug. 14	Holders of rec. Aug. 7	Southern Calif. Edison, common (quar.)	1 1/2	Aug. 15	Holders of rec. July 31
Com. & pref. (payable in com. stock)	50c	Sept. 1	Holders of rec. Aug. 9	Southern Pipe Line (quar.)	4	Sept. 1	Holders of rec. Aug. 16
Cosden & Co., preferred (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 16a	Standard Milling, com. (quar.)	2	Aug. 31	Holders of rec. Aug. 21a
Cramp (Wm.) & Sons S. & E. B. (in stk.)	e150	Sept. 10	Aug. 11 to Sept. 10	Common (extra)	2	Aug. 31	Holders of rec. Aug. 21a
Crescent Pipe Line (quar.)	75c	Sept. 15	Aug. 25 to Sept. 15	Preferred (quar.)	1 1/2	Aug. 31	Holders of rec. Aug. 21a
Crucible Steel Co. (pay. in com. stock)	14 2/7	Aug. 31	Holders of rec. Aug. 15	Standard Oil (Calif.) (quar.)	2 1/2	Sept. 15	Holders of rec. Aug. 14
Cuban-American Sugar, com. (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 10a	Extra	1	Sept. 15	Holders of rec. Aug. 14
Preferred (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 10a	Standard Oil (Indiana) (quar.)	*3	Sept. 15	*Holders of rec. Aug. 16
Davison Chemical	\$1	Aug. 16	Holders of rec. July 30	Extra	*5	Sept. 15	*Holders of rec. Aug. 16
Deere & Co., pref. (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 14a	Standard Oil of Ohio, common (quar.)	*3	Oct. 1	*Holders of rec. Aug. 27
Detroit Iron & Steel, pref. (quar.)	*1 1/2	Oct. 15	*Holders of rec. Oct. 1	Common (extra)	*1	Oct. 1	*Holders of rec. Aug. 27
Diamond Match (quar.)	2	Sept. 15	Holders of rec. Aug. 31a	Preferred (quar.)	*1 1/2	Sept. 1	*Holders of rec. July 30
Dominion Bridge (quar.)	2	Aug. 16	Holders of rec. July 31	Stern Brothers, pref. (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 20a
Dominion Oil (monthly)	1	Sept. 1	Holders of rec. Aug. 10	Pref. (acct. accumulated dividends)	*1 1/2	Sept. 1	*Holders of rec. Aug. 20a
Dow Chemical, com. (quar.)	1 1/2	Aug. 16	Aug. 6 to Aug. 16	Stewart Mfg., common (quar.)	*\$1	Aug. 15	*Holders of rec. July 31
Common (extra)	1 1/2	Aug. 16	Aug. 6 to Aug. 16	Stewart-Warner Speedometer (quar.)	*\$1	Aug. 15	Holders of rec. July 31a
Preferred (quar.)	1 1/2	Aug. 16	Aug. 6 to Aug. 16	Studebaker Corp., com. & pref. (qu.)	1 1/2	Sept. 1	Holders of rec. Aug. 10a
Eastern Steel, common (quar.)	1	Aug. 15	Holders of rec. Aug. 1a	Superior Oil Corporation (quar.)	50c	Sept. 1	Holders of rec. Aug. 23
Eastman Kodak, common (quar.)	2 1/2	Oct. 1	Holders of rec. Aug. 31a	Superior Steel Corporation			
Common (extra)	2 1/2	Oct. 1	Holders of rec. Aug. 31a	First and second pref. (quar.)	2	Aug. 16	Holders of rec. Aug. 2a
Common (extra)	5	Sept. 1	Holders of rec. July 31a	Swift International	\$1.20	Aug. 20	Holders of rec. July 20
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Aug. 31a	Tacoma Gas & Fuel, preferred (quar.)	*1 1/2	Aug. 16	*Holders of rec. July 31
Eisenlohr (Otto) & Bros., com. (quar.)	1	Aug. 15	Holders of rec. Aug. 1	Texas Chief Oil (monthly)	1 1/2	Sept. 1	Holders of rec. Aug. 5
Common (extra)	3/4	Aug. 15	Holders of rec. Aug. 1a	Thompson-Starrett Co., preferred	4	Oct. 1	Holders of rec. Sept. 20
Electric Investment, pref. (quar.)	1 1/2	Aug. 21	Holders of rec. Aug. 11	Timken-Detroit Axle Co., pref. (quar.)	*1 1/2	Sept. 1	*Holders of rec. Aug. 20
Electric Storage Batt., com. & pf. (qu.)	3	Oct. 1	Holders of rec. Sept. 13a	Tobacco Products Corp., com. (quar.)	0 1/2	Aug. 16	Holders of rec. Aug. 2
Erie Lighting, preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15	Underwood Computing Mach., pf. (qu.)	1 1/2	Oct. 1	Holders of rec. Sept. 18
Federal Utilities, pref. (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 14	Underwood Typewriter, com. (quar.)	2	Oct. 1	Holders of rec. Sept. 4a
Firestone Tire & Rubber, pref. (quar.)	1 1/2	Aug. 15	Holders of rec. July 31a	Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 4a
General Asphalt, pref. (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 16a	Union Tank Car, com. (quar.)	*1 1/2	Sept. 1	*Holders of rec. Aug. 5
General Chemical, com. (quar.)	2	Sept. 1	Holders of rec. Aug. 20a	Preferred (quar.)	*1 1/2	Sept. 1	*Holders of rec. Aug. 5
General Cigar, preferred (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 25a	United Cigar Stores, preferred (quar.)	1 1/2	Sept. 15	Holders of rec. Aug. 31a
Debtenture preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 24a	United Food, second pref. (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 16
General Development (quar.)	50c	Aug. 20	Holders of rec. Aug. 5a	United Retail Stores Corp., com. (in stk.)	1/5	Aug. 16	Holders of rec. Aug. 2a
Gillette Safety Razor (quar.)	\$2.50	Sept. 1	Holders of rec. July 31	United States Steel Corp., com. (quar.)	1 1/2	Sept. 29	Aug. 31
Goodrich (B. F.) Co., common (quar.)	1 1/2	Aug. 16	Holders of rec. Aug. 5a	Preferred (quar.)	1 1/2	Aug. 30	Aug. 3
Goodrich (B. F.) Co., com. (quar.)	\$1.50	Nov. 15	Holders of rec. Nov. 5a	Virginia-Carolina Chemical, com. (extra)	2	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 21a	Wabaco Cotton (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 16
Great Lakes Dredge & Dock (quar.)	2	Aug. 14	Holders of rec. Aug. 9	Wayagamack Pulp & Paper (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 16
Greene Cananea Copper	50c	Aug. 23	Holders of rec. Aug. 6a	Welch Grape Juice, common (quar.)	75c	Aug. 31	Holders of rec. Aug. 20
Guantanamo Sugar (quar.)	50c	Sept. 30	Holders of rec. Sept. 10a	Preferred (quar.)	1 1/2	Aug. 31	Holders of rec. Aug. 20
Extra	50c	Sept. 30	Holders of rec. Sept. 10a	West India Sugar Fin. Corp., com. (qu.)	*1 1/2	Sept. 1	*Holders of rec. Aug. 14
Harbison-Walker Refract., com. (qu.)	1 1/2	Sept. 1	Holders of rec. Aug. 20a	Preferred (quar.)	*2	Sept. 1	*Holders of rec. Aug. 14
Preferred (quar.)	1 1/2	Oct. 19	Holders of rec. Oct. 9a	White (J. G.) & Co., preferred (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 16
Hart, Schaffner & Marx, com. (quar.)	*1	Aug. 31	*Holders of rec. Aug. 20	White (J. G.) Engineering, pref. (quar.)	d1 1/2	Sept. 1	Holders of rec. Aug. 16
Hartman Corporation (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 18a	White (J. G.) Management, pref. (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 16
Hump Motor Car Corp., pref. (quar.)	*1 1/2	Oct. 1	*Holders of rec. Sept. 20	Woods Mfg., common (quar.)	2	Sept. 1	Holders of rec. Aug. 25
Illuminating & Power Sec., pref. (quar.)	1 1/2	Aug. 16	Holders of rec. July 31	Woolworth (F. W.) Co., com. (quar.)	2	Sept. 1	Holders of rec. Aug. 10a
Indian Refining, common (quar.)	*5	Sept. 15	*Holders of rec. Sept. 8				
Preferred (quar.)	*1 1/2	Sept. 15	*Holders of rec. Sept. 8				
Indiana Pipe Line (quar.)	\$2	Aug. 14	Holders of rec. July 17				
Inland Steel (quar.)	*75c	Sept. 1	*Holders of rec. Aug.				

Transactions at the New York Stock Exchange daily, weekly and yearly.—Brought forward from page 671.

Week ending Aug. 13 1920.	Stocks.		Railroad, &c., Bonds.	State, Mun. & Foreign Bonds.	U. S. Bonds.
	Shares.	Par Value.			
Saturday	246,971	\$20,122,100	\$1,205,000	\$242,000	\$2,212,000
Monday	1,000,980	87,936,500	1,897,000	480,000	5,742,000
Tuesday	493,155	42,851,000	1,994,000	585,500	6,799,500
Wednesday	464,400	41,104,500	1,807,000	533,500	8,774,000
Thursday	421,325	33,525,500	1,740,000	535,000	6,971,000
Friday	374,401	31,360,100	1,880,000	410,500	5,179,600
Total	3,001,232	\$256,899,700	\$10,523,000	\$2,786,500	\$35,678,100

Sales at New York Stock Exchange.	Week ending Aug. 13.		Jan. 1 to Aug. 13.	
	1920.	1919.	1920.	1919.
Stocks—No. shares	3,001,232	5,044,643	145,797,930	187,336,068
Par value	\$256,899,700	\$453,801,300	\$12,868,916,375	\$17,442,365,730
Bank shares, par			\$1,400	\$47,200
Bonds.				
Government bonds	\$35,678,100	\$52,721,700	\$1,820,226,000	\$1,462,330,700
State, mun., &c., bonds	2,786,500	2,500,500	225,928,000	199,732,500
RR. and misc. bonds	10,523,000	8,097,500	364,430,500	340,586,500
Total bonds	\$48,987,600	\$63,319,700	\$2,410,584,500	\$2,002,649,700

#### DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending Aug. 13 1920.	Boston		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	5,884	\$21,450	1,341	\$25,200	494	\$19,000
Monday	18,521	62,000	10,871	12,100	1,008	3,000
Tuesday	16,129	29,100	3,481	177,700	8,144	26,000
Wednesday	20,956	92,950	3,515	17,800	3,453	6,000
Thursday	10,272	51,550	7,272	65,900	1,599	1,600
Friday	9,983	6,000	1,702	8,000	4,370	9,000
Total	81,745	\$263,050	28,182	\$306,700	19,068	\$79,300

**Non-Member Banks and Trust Companies.**—Following is the report made to the Clearing House by clearing non-member institutions which are not included in the "Clearing House Returns" in the next column:

#### RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(Stated in thousands of dollars—that is, three ciphers [000] omitted.)

CLEARING NON-MEMBERS	Capital.	Net Profits.	Loans, Dis- counts, Inves- tments, &c.	Cash in Vault.	Reserve with Legal Depos- itories.	Net Demand De- posits.	Net Time De- posits.	Nat'l Bank Circu- lation
Week ending Aug. 7 1920.	Nat. bks. June 30	State bks. Jun. 30	Tr. cos. June 30					
Members of Fed'l Res. Bank.	\$	\$	Average	Average	Average	Average	Average	Average
Battery Park Nat.	1,500	1,494	\$ 15,168	194	2,104	13,179	72	192
Mutual Bank	200	697	10,509	222	1,479	10,521	305	-----
New Netherlands	600	682	9,872	202	1,103	6,875	256	-----
W R Grace & Co's	500	1,108	3,833	25	455	1,740	719	-----
Yorkville Bank	200	755	13,666	363	1,240	7,539	6,698	-----
First N Bk, Jer Cy	400	1,332	9,372	526	765	7,504	-----	394
Total	3,400	6,071	62,420	1,532	7,147	47,358	8,050	586
State Banks.								
Not Members of the Fed'l Reserve Bank.								
Bank of Wash Hts	100	444	3,452	455	214	3,572	30	-----
Colonial Bank	600	1,400	14,261	1,905	1,541	15,436	-----	-----
Total	700	1,845	17,713	2,360	1,755	19,008	30	-----
Trust Companies								
Not Members of the Fed'l Reserve Bank.								
Hamilton Tr. Bkln.	500	1,005	9,029	590	373	7,466	919	-----
Mech Tr. Bayonne	200	452	8,778	423	428	5,349	4,909	-----
Total	700	1,458	17,807	1,013	801	12,815	5,828	-----
Grand aggregate	4,800	9,374	97,940	4,905	9,703	79,181	13,908	586
Comparison previous week	-----	-----	-756	-89	+203	-1,644	+90	+11
Gr'd aggr July 31	4,800	9,374	98,696	4,994	9,500	80,825	13,818	575
Gr'd aggr July 24	4,800	9,374	98,875	5,231	9,922	80,785	13,800	581
Gr'd aggr July 17	5,300	9,736	106,755	6,029	10,398	88,231	14,182	579

a U. S. deposits deducted, \$319,000.

Bills payable, rediscounts, acceptances and other liabilities, \$6,919,000.

Excess reserve, \$377,240 increase.

**Philadelphia Banks.**—The Philadelphia Clearing House statement for the week ending Aug. 7 with comparative figures for the two weeks preceding is as follows. Reserve requirements for members of the Federal Reserve system are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve system the reserve required is 15% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Two ciphers (00) omitted.	Week ending Aug. 7 1920.			July 31 1920.	July 24 1920.
	Members of F.R. System	Trust Companies	Total.		
Capital	\$33,225.0	\$4,500.0	\$37,725.0	\$37,629.0	\$37,629.0
Surplus and profits	89,465.0	12,478.0	101,943.0	101,943.0	101,860.0
Loans, disc'ts & invest'm'ts	717,756.0	36,362.0	754,118.0	748,955.0	750,369.0
Exchanges for Clear. House	25,353.0	468.0	25,821.0	27,357.0	26,343.0
Due from banks	107,286.0	14.0	107,300.0	110,045.0	118,233.0
Bank deposits	133,209.0	3,550.0	136,759.0	131,017.0	141,916.0
Individual deposits	515,834.0	20,691.0	536,525.0	531,797.0	536,067.0
Time deposits	7,384.0	250.0	7,634.0	7,763.0	7,891.0
Total deposits	656,481.0	21,296.0	677,777.0	670,577.0	685,874.0
U. S. deposits (not included)			4,342.0	7,133.0	7,571.0
Reserve with Fed. Res. Bank	54,207.0		54,207.0	51,443.0	52,120.0
Reserve with legal depositaries		2,493.0	2,493.0	2,517.0	2,630.0
Cash in vault*	12,089.0	872.0	12,961.0	12,936.0	13,177.0
Total reserve and cash held	66,296.0	3,365.0	69,661.0	66,896.0	67,927.0
Reserve required	51,803.0	3,996.0	55,799.0	53,780.0	54,592.0
Excess res. & cash in vault	14,433.0	269.0	14,702.0	13,116.0	13,335.0

\* Cash in vault is not counted as reserve for Federal Reserve Bank members.

**Boston Clearing House Banks.**—We give below a summary showing the totals for all the items in the Boston Clearing House weekly statement for a series of weeks:

#### BOSTON CLEARING HOUSE MEMBERS.

	Aug. 7 1920.	Changes from previous week.	July 31. 1920.	July 24 1920.
Circulation	2,966,000	Inc. 16,000	2,950,000	2,948,000
Loans, disc'ts & investments	596,559,000	Dec. 1,341,000	597,900,000	598,328,000
Individual deposits, incl. U. S.	455,276,000	Dec. 5,316,000	460,592,000	465,393,000
Due to banks	113,203,000	Inc. 1,772,000	114,975,000	114,965,000
Time deposits	15,204,000	Dec. 333,000	15,537,000	16,273,000
United States deposits	3,362,000	Dec. 1,295,000	4,657,000	5,322,000
Exchanges for Clearing House	18,032,000	Inc. 925,000	17,107,000	17,170,000
Due from other banks	47,932,000	Dec. 13,000	47,945,000	53,269,000
Cash in bank & in F. R. Bank	74,892,000	Inc. 1,271,000	73,621,000	78,683,000
Reserve excess in bank and Federal Reserve Bank	24,185,000	Inc. 1,727,000	22,458,000	27,203,000

**Statement of New York City Clearing House Banks and Trust Companies.**—The following detailed statement shows the condition of the New York City Clearing House members for the week ending Aug. 7. The figures for the separate banks are the averages of the daily results. In the case of totals, actual figures at end of the week are also given:

#### NEW YORK WEEKLY CLEARING HOUSE RETURNS.

(Stated in thousands of dollars—that is, three ciphers [000] omitted.)

CLEARING HOUSE MEMBERS (000 omitted.) Week ending Aug. 7 1920.	Capital.	Net Profits.	Loans, Discount, Invest- ments, &c.	Cash in Vault.	Reserve with Legal Depos- itories.	Net Demand Deposits.	Time De- posits.	Nat'l Bank Circu- lation.
	Nat'l, June 30 Tr.Cos., June 30	June 30	June 30	June 30	June 30	June 30	June 30	June 30
Members of Fed. Res. Bank	\$	\$	Average.	Average	Average	Average.	Average	Avg.
Bk of NY, NBA	2,000	6,862	50,561	775	4,464	32,788	4,251	760
Manhattan Co.	5,000	15,974	139,306	2,830	13,589	101,051	11,240	-----
Mech & Metals	10,000	14,929	205,874	11,142	22,298	158,337	3,599	1,000
Bank of America	5,500	6,108	56,756	2,033	7,308	54,044	1,812	-----
National City	25,000	58,826	576,669	14,233	61,876	*596,529	34,813	1,379
Chemical Nat.	4,500	14,491	164,546	1,502	14,811	109,763	2,159	1,404
Atlantic Nat'l.	1,000	1,076	21,220	371	2,282	16,628	830	240
Nat Butch & Dr	300	158	4,641	101	527	3,679	34	292
Amer Exch Nat	5,000	6,856	128,880	1,479	12,237	89,158	5,717	4,853
Nat Bk of Comm	25,000	31,533	332,087	2,515	34,106	260,637	7,029	-----
Pacific Bank	1,000	1,765	24,478	1,289	3,209	23,394	19	-----
Chath & Phenix	7,000	7,470	123,729	4,469	14,721	105,854	13,252	4,649
Hanover Nat'l.	3,000	19,995	121,810	5,361	18,324	123,765	-----	100
Metropolitan	2,000	2,988	33,591	2,012	6,015	37,411	-----	-----
Corn Exchange	5,000	7,758	149,698	6,085	19,614	148,908	10,208	-----
Imp & Trad Nat	1,500	8,338	42,296	686	3,917	29,798	46	51
National Park	5,000	21,820	211,011	1,250	20,453	156,959	3,385	4,909
East River Nat.	1,000	764	11,150	348	1,376	10,329	905	50
Second National	1,000	4,439	23,996	824	2,663	18,336	100	636
First National	10,000	36,185	291,130	807	23,063	175,981	5,905	7,460
Irving National	12,500	10,520	198,878	5,930	25,397	189,149	2,110	2,275
N Y County Nat	1,000	443	14,482	689	1,679	12,515	857	197
Continental Bk.	1,000	783	7,994	129	1,026	6,514	100	-----
Chase National	15,000	22,667	382,346	5,379	38,469	289,809	11,395	1,089
Fifth Avenue	500	2,253	19,756	897	2,961	19,955	-----	-----
Commercial Ex.	200	980	7,068	442	1,059	6,995	-----	-----
Commonwealth	400	801	8,968	499	1,156	8,934	-----	-----
Lincoln Nat'l.	1,000	2,173	19,430	1,194	3,664	20,667	26	210
Garfield Nat'l.	1,000	1,496	15,237	447	2,048	14,586	129	389
Fifth National	1,000	665	15,125	272	1,509	11,791	532	248
Seaboard Nat'l.	1,000	4,442	51,818	1,065	6,474	47,978	503	67
Liberty Nat Bk	5,000	7,211	93,181	534	10,869	*82,722	2,704	1,948
Coal & Iron Nat	1,500	1,534	20,013	765	2,137	14,897	551	405
Union Exch Nat	1,000	1,466	19,176	431	2,319	17,903	461	394
Brooklyn Trust	1,500	2,596	41,274	775	3,942	28,432	6,373	-----
Bankers Trust	20,000	17,407	297,784	822	31,948	*239,743	16,118	-----
U S Mtge & Tr.	2,000	4,650	57,813	640	6,814	49,744	8,190	-----
Guaranty Trust	25,000	33,260	509,189	2,189	53,502	*501,915	32,104	-----
Fidelity Trust	21,500	21,500	19,447	560	2,625	17,714	1,269	-----
Columbia Trust	5,000	7,206	80,135	1,151	10,332	79,457	4,232	-----
Peoples Trust	1,500	1,900	34,075	1,083	3,303	32,606	2,050	-----
New York Trust	3,000	11,292	91,691	526	8,879	63,325	1,859	-----
Lincoln Trust	2,000	1,060	24,881	455	3,333	24,656	477	-----
Metropolitan Tr	2,000	3,282	37,124	614	3,822	27,192	1,381	-----
Nassau N, Bklyn	1,000	1,370	17,578	461	1,425	13,828	1,087	50
Farm Loan & Tr	5,000	10,713	127,087	3,246	15,279	*132,463	13,920	-----
Columbia Bank	2,000	1,374	22,287	657	2,752	21,301	112	-----
Average	234,400	423,397	4,947,266	91,964	535,576	c3,980,172	123,844	35,055
Totals, actual condition	Aug. 7	4,937,580	90,483	535,939	3,960,566	212,788	34,984	-----
Totals, actual condition	July 31	4,980,980	89,036	521,222	4,011,355	213,433	35,183	-----
Totals, actual condition	July 24	5,001,690	90,518	522,001	4,001,825	213,672	34,933	-----

STATEMENTS OF RESERVE POSITION OF CLEARING HOUSE BANKS  
AND TRUST COMPANIES.

	Averages.				
	Cash Reserve in Vault.	Reserve in Depositories	Total Reserve.	Reserve Required.	Surplus Reserve.
Members Federal	\$	\$	\$	\$	\$
Reserve banks	535,576,000	535,576,000	523,837,680	11,738,320	
State banks*	6,261,000	3,338,000	9,599,000	9,389,520	209,480
Trust companies*	1,976,000	4,967,000	6,943,000	6,889,200	53,800
Total Aug. 7	8,237,000	543,881,000	552,118,000	540,116,400	12,001,600
Total July 31	8,259,000	540,586,000	548,845,000	540,172,440	8,672,560
Total July 24	8,409,000	544,067,000	552,476,000	544,513,080	7,962,920
Total July 17	8,498,000	553,073,000	561,571,000	548,297,820	13,273,180

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositories	Total Reserve.	Reserve Required.	Surplus Reserve.
Members Federal	\$	\$	\$	\$	\$
Reserve banks	535,939,000	535,939,000	521,257,220	14,681,780	
State banks*	6,246,000	3,389,000	9,635,000	9,296,460	338,540
Trust companies*	1,891,000	5,170,000	7,061,000	6,910,200	150,800
Total Aug. 7	8,137,000	544,498,000	552,635,000	537,463,880	15,171,120
Total July 31	7,962,000	530,407,000	538,369,000	544,455,520	46,086,520
Total July 24	8,087,000	530,846,000	538,933,000	543,209,520	45,723,480
Total July 17	8,332,000	571,577,000	579,909,000	550,672,870	29,236,130

\* Not members of Federal Reserve Bank.

a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve banks includes also amount of reserve required on net time deposits, which was as follows: Aug. 7, \$6,415,320; July 31, \$6,403,410; July 24, \$6,388,740; July 17, \$6,412,560.

b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: Aug. 7, \$6,383,640; July 31, \$6,402,990; July 24, \$6,410,160; July 17, \$6,382,830.

New York City State Banks and Trust Companies.—  
For explanation of discontinuance of these returns see item  
on page 643.

**State Banks and Trust Companies Not in Clearing House.**—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City not in the Clearing House, as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER  
NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.  
(Figures Furnished by State Banking Department.)

	Aug. 7.	Differences from previous week.
Loans and investments	\$775,644,600	Dec. \$5,755,700
Specie	8,029,500	Inc. 136,000
Currency and bank notes	17,484,900	Dec. 187,000
Deposits with Federal Reserve Bank of New York	73,689,800	Inc. 656,900
Total deposits	827,503,200	Dec. 8,360,800
Deposits, eliminating amounts due from reserve depositories, and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits	778,949,900	Dec. 10,031,200
Reserve on deposits	137,151,400	Inc. 1,330,300
Percentage of reserve, 19.3%.		

	RESERVE.			
	State Banks	Trust Companies		
Cash in vaults	\$23,935,800	15.28%	\$75,268,400	14.04%
Deposits in banks & trust companies	10,865,500	6.93%	27,081,700	5.05%
Total	\$34,801,300	22.21%	\$102,350,100	19.09%

**Banks and Trust Companies in New York City.**—The averages of the New York City Clearing House banks and trust companies combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House, are as follows:

**The Federal Reserve Banks.**—Following is the weekly statement issued by the Federal Reserve Board on Aug. 6. The figures for the system as a whole are given in the following table, and in addition we present the results for seven preceding weeks, together with those of corresponding week of last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. In commenting upon the return for the latest week the Federal Reserve Board say:

Increases in discount operations and in Federal Reserve note circulation, as against a small gain in cash reserves, are indicated in the Federal Reserve Board's weekly bank statement issued as at the close of business on Aug. 6 1920. The Bank's reserve ratio shows a decline from 44.2 to slightly over 44%.

Holdings of paper secured by U. S. war obligations increased by 44.4 millions, and other discounts on hand—by 13.8 millions, while holdings of acceptances purchased in open market show a decline of 5.9 millions. A decrease of 27 millions in Treasury certificates is accounted for largely by the redemption of all the special temporary certificates held by four banks on the previous Friday. Total earning assets of the Reserve banks stood at 3,187.6 millions, or 25.3 millions in excess of the previous week's total.

Of the total of 1,285.4 millions of loans secured by United States war obligations held, 618.4 millions, or 48.1%, were secured by Liberty bonds, 322.3 millions, or 25.1%, by Victory notes, and 344.7 millions, or 26.8%, by Treasury certificates, as against 47.2, 24.9 and 27.9% of a corresponding total of about 1,241 millions reported the week before. Discounted paper held by the Boston, New York and Cleveland Reserve banks is inclusive of 150.9 millions of paper discounted for six Reserve banks in the South and Middle West, compared with 138.7 millions the week before, while accept-

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN  
GREATER NEW YORK.

Week ended—	Loans and Investments.	Demand Deposits.	*Total Cash in Vault.	Reserve in Depositories.
May 29	\$ 5,901,424,000	\$ 4,985,879,800	\$ 129,100,500	\$ 700,111,800
June 5	5,918,063,600	5,032,577,100	133,387,300	697,525,700
June 12	5,911,312,000	4,975,186,300	131,309,500	699,402,500
June 19	5,930,652,500	5,034,693,800	128,548,900	682,435,000
June 26	5,930,986,500	4,907,609,000	127,495,800	685,640,800
July 3	5,965,438,500	4,985,928,900	124,512,200	721,682,800
July 10	5,938,501,400	4,972,091,500	138,243,400	669,101,300
July 17	5,933,082,000	4,955,519,800	129,651,100	691,297,100
July 24	5,939,839,600	4,909,587,400	124,771,600	641,112,900
July 31	5,922,559,300	4,867,495,100	129,596,400	647,841,700
Aug. 7	5,888,285,600	4,857,213,900	125,715,400	650,841,700

\* This item includes gold, silver, legal tenders, national bank notes and Federal Reserve notes.

## Condition of the Federal Reserve Bank of New York.

—The following shows the condition of the Federal Reserve Bank of New York at the close of business Aug. 6 1920, in comparison with the previous week and the corresponding date last year:

	Aug. 6 1920.	July 30 1920.	Aug. 8 1919.
<b>Resources—</b>			
Gold and gold certificates	\$ 89,755,120	\$ 88,016,858	\$ 158,540,000
Gold settlement fund—F. R. Board	50,589,242	57,503,590	177,225,000
Gold with foreign agencies	40,931,550	40,931,550	—
Total gold held by bank	181,275,912	186,451,998	335,765,000
Gold with Federal Reserve Agent	278,544,031	279,138,931	285,578,000
Gold redemption fund	35,943,200	35,977,400	24,588,000
Total gold reserves	495,763,143	501,568,329	645,931,000
Legal tender notes, silver, etc.	119,527,801	119,520,829	47,589,000
Total reserves	615,633,944	621,089,158	693,520,000
<b>Liabilities—</b>			
Bills discounted:			
Secured by Government war oblig'ns:			
For members	537,261,532	497,399,073	641,565,000
For other Federal Reserve banks	14,657,276	22,804,002	—
All Other:			
For members	294,031,631	291,898,083	53,626,000
For other Federal Reserve banks	12,627,781	16,220,281	—
Bills bought in open market	306,659,410	308,118,364	53,626,000
Total bills on hand	993,153,934	963,516,745	802,171,000
U. S. Government bonds	1,462,347	1,456,900	1,257,000
U. S. Victory notes	50,000	50,000	50,000
U. S. certificates of indebtedness	68,743,600	81,501,500	63,191,000
Total earning assets	1,063,409,231	1,046,525,145	866,669,000
Bank premises	3,868,837	3,784,086	3,994,000
5% redemption fund against F. R. Bank notes	3,156,200	3,126,900	2,135,000
Uncollected items and other deductions from gross deposits	154,069,614	150,977,559	159,345,000
All other resources	599,166	801,648	2,114,000
Total resources	1,840,384,042	1,826,304,496	1,813,035,000
<b>Liabilities—</b>			
Capital paid in	28,680,650	24,679,400	21,535,000
Surplus	51,307,534	51,307,534	32,922,000
Government deposits	10,013,692	409,634	54,660,000
Due to members—reserve account	722,701,388	710,488,073	732,343,000
Deferred availability items	94,727,674	101,074,925	130,987,000
Other deposits, incl. foreign govt. credits	21,341,291	26,024,814	48,694,000
Total gross deposits	648,784,045	837,997,446	966,684,000
F. R. Notes in actual circulation	852,368,575	849,589,010	745,723,000
F. R. Bank notes in circulation—net liab	35,360,000	35,958,000	39,405,000
All other liabilities	27,883,238	26,773,106	6,766,000
Total liabilities	1,840,384,042	1,826,304,496	1,813,035,000
Ratio of total reserves to deposit and F. R. note liabilities combined	39.8%	40.4%	47.2%
Ratio of gold reserves to F. R. notes in circulation after deducting 35% against deposit liabilities	—	—	59.1%
Ratio of reserves to net deposits after deducting 40% gold reserves against F. R. notes in circulation	39.5%	40.9%	—
Contingent liability on bills purchased for foreign correspondents	6,093,355	6,091,836	—

## COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS AUG. 6, 1920.

	Aug. 6 1920.	July 30 1920.	July 23 1920.	July 16 1920.	July 9 1920.	July 2 1920.	June 25 1920.	June 18 1920.	Aug. 8 1919.
<b>RESOURCES.</b>									
Gold coin and certificates	\$ 185,165,000	\$ 174,179,000	\$ 180,529,000	\$ 168,767,000	\$ 168,929,000	\$ 171,176,000	\$ 171,120,000	\$ 162,878,000	\$ 262,745,000
Gold settlement fund, F. R. Board	381,259,000	389,389,000	387,345,000	393,905,000	402,760,000	402,760,000	402,628,000	400,833,000	618,636,000
Gold with foreign agencies	111,531,000	111,531,000	111,531,000	111,531,000	111,531,000	111,531,000	111,531,000	111,531,000	—
Total gold held by banks	677,955,000	675,099,000	679,405,000	674,203,000	683,220,000	685,467,000	685,279,000	675,242,000	881,381,000
Gold with Federal Reserve agents	1,150,343,000	1,153,712,000	1,160,215,000	1,152,875,000	1,145,102,000	1,146,944,000	1,150,175,000	1,161,784,000	1,084,047,000
Gold redemption fund	152,307,000	148,893,000	143,651,000	144,343,000	142,994,000	139,285,000	133,921,000	125,295,000	119,328,000
Total gold reserves	1,980,605,000	1,977,704,000	1,983,271,000	1,971,421,000	1,971,316,000	1,971,696,000	1,969,375,000	1,962,321,000	2,084,756,000

	Aug. 6 1920.	July 30 1920.	July 23 1920.	July 16 1920.	July 9 1920.	July 2 1920.	June 25 1920.	June 18 1920.	Aug. 8 1919.
<b>Legal tender notes, silver, &amp;c.</b>	151,139,000	150,936,000	150,741,000	147,626,000	136,877,000	137,805,000	139,230,000	138,579,000	67,362,000
<b>Total reserves</b>	2,131,744,000	2,128,640,000	2,134,012,000	2,119,047,000	2,108,193,000	2,109,501,000	2,108,605,000	2,100,900,000	2,152,118,000
<b>Bills discounted</b>	1,285,398,000	1,241,017,000	1,247,371,000	1,255,258,000	1,296,350,000	1,294,892,000	1,277,980,000	1,231,841,000	1,608,583,000
Secured by Govt. war obligations	1,264,435,000	1,250,613,000	1,222,536,000	1,234,890,000	1,265,243,000	1,250,302,000	1,153,814,000	1,064,296,000	225,535,000
All other	339,390,000	345,305,000	353,543,000	356,471,000	371,592,000	390,085,000	399,185,000	398,591,000	381,241,000
<b>Bills bought in open market</b>	2,889,223,000	2,836,935,000	2,823,450,000	2,846,619,000	2,934,184,000	2,935,279,000	2,830,979,000	2,694,728,000	2,215,359,000
U. S. Government bonds	26,810,000	26,791,000	26,791,000	26,791,000	26,793,000	26,792,000	26,793,000	26,795,000	27,095,000
U. S. Victory Notes	69,000	69,000	68,000	69,000	69,000	69,000	69,000	69,000	280,000
U. S. certificates of indebtedness	271,490,000	298,520,000	287,909,000	294,182,000	281,942,000	309,379,000	325,434,000	347,091,000	229,724,000
All other earning assets	3,187,592,000	3,162,315,000	3,138,218,000	3,167,661,000	3,242,988,000	3,271,519,000	3,183,275,000	3,068,683,000	2,472,458,000
<b>Bank premises</b>	14,444,000	14,289,000	14,243,000	14,084,000	13,734,000	13,658,000	13,492,000	13,254,000	11,805,000
<b>Uncollected items and other deductions from gross deposits</b>	733,688,000	711,074,000	772,333,000	890,554,000	797,347,000	785,059,000	*750,486,000	949,977,000	793,301,000
5% redemp. fund agst. F. R. bank notes	12,644,000	12,684,000	12,742,000	12,400,000	12,293,000	12,424,000	12,148,000	12,110,000	10,803,000
All other resources	3,331,000	3,767,000	3,576,000	4,271,000	3,822,000	5,191,000	6,590,000	8,053,000	9,816,000
<b>Total resources</b>	6,083,443,000	6,032,769,000	6,075,124,000	6,208,017,000	6,178,377,000	6,197,352,000	6,074,596,000	6,152,977,000	5,450,301,000
<b>LIABILITIES.</b>									
<b>Capital paid in</b>	95,341,000	95,225,000	95,008,000	94,730,000	94,639,000	94,594,000	94,506,000	94,462,000	83,807,000
<b>Surplus</b>	164,745,000	164,745,000	164,745,000	164,745,000	164,745,000	164,745,000	120,120,000	120,120,000	81,087,000
<b>Government deposits</b>	20,253,000	12,167,000	11,280,000	11,700,000	15,919,000	21,704,000	14,189,000	56,356,000	108,686,000
<b>Due to members, reserve account</b>	1,816,798,000	1,808,156,000	1,825,564,000	1,867,428,000	1,839,704,000	1,874,161,000	1,831,916,000	1,800,017,000	1,756,807,000
<b>Deferred availability items</b>	549,778,000	536,690,000	572,109,000	647,782,000	594,434,000	572,105,000	550,012,000	626,580,000	555,485,000
<b>Other deposits, incl. for gov't credits</b>	44,821,000	51,296,000	49,024,000	50,585,000	55,159,000	71,980,000	*76,592,000	84,627,000	107,882,000
<b>Total gross deposits</b>	2,431,650,000	2,408,309,000	2,457,977,000	2,577,495,000	2,505,216,000	2,539,950,000	*4,472,709,000	2,567,580,000	2,528,860,000
<b>F. R. notes in actual circulation</b>	3,141,861,000	3,120,138,000	3,118,205,000	3,135,893,000	3,180,948,000	3,168,814,000	3,116,718,000	3,104,810,000	2,532,057,000
<b>F. R. bank notes in circulation—net liab.</b>	194,834,000	192,168,000	190,067,000	189,375,000	190,287,000	189,232,000	185,604,000	183,904,000	205,318,000
All other liabilities	55,012,000	52,184,000	49,122,000	45,779,000	42,542,000	40,017,000	84,939,000	82,101,000	19,172,000
<b>Total liabilities</b>	6,083,443,000	6,032,769,000	6,075,124,000	6,208,017,000	6,178,377,000	6,197,352,000	*6,074,596,000	6,152,977,000	5,450,301,000
<b>Ratio of gold reserves to net deposit and F. R. note liability combined</b>	40.9%	41.1%	41.3%	40.9%	40.3%	40.4%	40.7%	41.6%	50.4%
<b>Ratio of total reserves to net deposit and F. R. note liability combined</b>	44.0%	44.2%	44.4%	43.9%	43.1%	42.8%	43.6%	44.5%	50.4%
<b>Ratio of total reserves to F. R. notes in circulation after setting aside 35% against net deposit liabilities</b>	48.9%	49.2%	49.5%	48.7%	47.5%	47.2%	48.3%	49.4%	61.0%
<b>Distribution by Maturities—</b>									
1-15 days bills bought in open market	114,800,000	99,100,000	97,177,000	101,612,000	105,303,000	109,527,000	120,799,000	119,338,000	93,019,000
1-15 days bills discounted	1,529,341,000	1,464,290,000	1,422,134,000	1,437,321,000	1,437,411,000	1,389,732,000	1,283,470,000	1,193,472,000	1,541,882,000
1-15 days U. S. cert. of indebtedness	17,967,000	42,325,000	31,136,000	36,987,000	26,705,000	53,794,000	62,873,000	86,316,000	23,628,000
1-15 days municipal warrants	69,882,000	86,034,000	88,680,000	72,802,000	67,968,000	76,971,000	83,588,000	77,966,000	91,369,000
16-30 days bills bought in open market	189,930,000	225,623,000	240,829,000	241,400,000	285,693,000	291,845,000	335,105,000	291,222,000	53,405,000
16-30 days bills discounted	12,900,000	12,000,000	13,773,000	5,600,000	6,600,000	4,400,000	7,559,000	8,655,000	5,000,000
16-30 days U. S. cert. of indebtedness	122,345,000	129,544,000	138,714,000	142,024,000	163,173,000	158,984,000	152,918,000	153,773,000	152,212,000
16-30 days municipal warrants	434,400,000	426,928,000	416,780,000	449,893,000	486,603,000	511,758,000	469,460,000	495,258,000	97,738,000
31-60 days bills bought in open market	37,738,000	27,430,000	23,680,000	36,975,000	19,400,000	17,600,000	13,100,000	8,600,000	22,713,000
31-60 days U. S. cert. of indebtedness	32,363,000	30,627,000	28,972,000	40,033,000	36,147,000	44,603,000	41,880,000	47,514,000	44,641,000
31-60 days municipal warrants	342,326,000	304,257,000	316,347,000	284,650,000	272,743,000	261,835,000	259,993,000	237,256,000	127,428,000
61-90 days bills bought in open market	40,273,000	28,144,000	43,945,000	31,252,000	36,533,000	28,023,000	29,867,000	27,918,000	22,484,000
61-90 days U. S. cert. of indebtedness	53,836,000	70,532,000	73,817,000	76,884,000	79,143,000	90,024,000	83,766,000	78,929,000	13,665,000
61-90 days municipal warrants	162,612,000	188,621,000	175,375,000	183,368,000	192,704,000	205,562,000	212,035,000	215,602,000	155,899,000
<b>Federal Reserve Notes—</b>									
Outstanding	3,438,500,000	3,425,788,000	3,434,186,000	3,450,964,000	3,454,488,000	3,419,457,000	3,396,168,000	3,375,826,000	2,725,263,000
Held by banks	296,639,000	305,650,000	315,981,000	315,071,000	273,540,000	250,643,000	279,450,000	271,016,000	193,206,000
<b>In actual circulation</b>	3,141,861,000	3,120,138,000	3,118,205,000	3,135,893,000	3,180,948,000	3,168,814,000	3,116,718,000	3,104,810,000	2,532,057,000
<b>Fed. Res. Notes (Agents Accounts)—</b>									
Received from the Comptroller	7,290,760,000	7,276,540,000	7,241,340,000	7,231,560,000	7,200,920,000	7,131,660,000	7,091,560,000	7,049,580,000	4,912,140,000
Returned to the Comptroller	3,408,446,000	3,381,434,000	3,350,921,000	3,319,113,000	3,292,919,000	3,271,334,000	3,240,103,000	3,213,860,000	1,787,679,000
<b>Amount chargeable to Fed. Res. agent in hands of Federal Reserve Agent</b>	3,882,314,000	3,895,106,000	3,890,419,000	3,912,447,000	3,908,001,000	3,860,326,000	3,851,457,000	3,835,720,000	3,124,461,000
<b>Issued to Federal Reserve banks</b>	3,438,500,000	3,425,788,000	3,434,186,000	3,450,964,000	3,454,488,000	3,419,457,000	3,396,168,000	3,375,826,000	2,725,263,000
<b>How Secured—</b>									
By gold and gold certificates	259,226,000	259,226,000	259,226,000	259,226,000	259,226,000	259,226,000	259,226,000	261,227,000	223,248,000
By lawful money	2,288,157,000	2,272,076,000	2,273,971,000	2,298,089,000	2,309,386,000	2,272,513,000	2,245,993,000	2,214,042,000	1,641,216,000
By eligible paper	117,784,000	111,633,000	107,700,000	111,695,000	116,285,000	110,637,000	113,081,000	113,987,000	84,764,000
Gold redemption fund	773,333,000	782,853,000	793,289,000	781,954,000	769,591,000	777,081,000	777,868,000	786,570,000	776,035,000
<b>Total</b>	3,438,500,000	3,425,788,000	3,434,186,000	3,450,964,000	3,454,488,000	3,419,457,000	3,396,168,000	3,375,826,000	2,725,263,000
<b>Eligible paper delivered to F. R. Agent</b>	2,818,486,000	2,777,081,000	2,737,010,000	2,765,693,000	2,855,592,000	2,884,290,000	2,788,397,000	2,641,202,000	2,150,291,000

\* Revised figures.

## WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS AUG. 6 1920.

Two ciphers (00) omitted. Federal Reserve Bank of—	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.	Total.
<b>RESOURCES.</b>	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Gold and gold certificates.....	11,934.0	89,755.0	1,196.0	10,351.0	2,415.0	7,840.0	24,364.0	3,096.0	7,209.0	532.0	5,690.0	20,783.0	185,165.0
Gold Settlement Fund, F. R. B'd	39,644.0	50,589.0	50,116.0	65,364.0	19,371.0	7,212.0	17,364.0	11,721.0	8,250.0	26,359.0	5,312.0	25,957.0	381,259.0
Gold with foreign agencies.....	8,142.0	40,932.0	8,922.0	9,146.0	5,465.0	4,015.0	13,272.0	5,242.0	3,011.0	5,353.0	2,900.0	5,131.0	111,531.0
Total gold held by banks.....	59,720.0	181,276.0	60,234.0	84,861.0	27,251.0	19,067.0	109,000.0	20,059.0	18,470.0	32,244.0	13,902.0	51,871.0	677,955.0
Gold with Federal Reserve agents	134,754.0	278,544.0	103,727.0	148,633.0	44,008.0	47,720.0	154,529.0	45,775.0	30,904.0	37,867.0	26,348.0	97,534.0	1,150,343.0
Gold redemption fund.....	19,919.0	35,943.0	11,145.0	2,347.0	5,961.0	9,012.0	43,481.0	5,173.0	188.0	3,578.0	4,943.0	10,617.0	152,307.0
Total gold reserves.....	214,393.0	495,763.0	175,106.0	235,841.0	77,220.0	75,799.0	307,010.0	71,007.0	49,562.0	73,689.0	45,193.0	160,022.0	1,980,605.0
Legal tender notes, silver, &c.....	6,752.0	119,528.0	255.0	2,283.0	145.0	1,669.0	8,416.0	7,742.0	75.0	1,829.0	1,525.0	920.0	151,139.0
Total reserves.....	221,145.0	615,291.0	175,361.0	238,124.0	77,365.0	77,468.0	315,426.0	78,749.0	49,637.0	75,518.0	46,718.0	160,942.0	2,131,744.0
Bills discounted: Secured by Gov- ernment war obligations (a):	105,030.0	551,919.0	138,296.0	77,068.0	41,533.0	56,121.0	155,956.0	35,427.0	10,014.0	47,319.0	17,299.0	49,416.0	1,285,398.0
All other.....	58,631.0	306,659.0	36,175.0	90,583.0	63,163.0	59,780.0	284,473.0	73,679.0	70,593.0	61,957.0	55,929.0	102,813.0	1,264,435.0
Bills bought in open market (b).....	25,009.0	134,576.0	11,158.0	54,866.0	6,451.0	3,472.0	39,924.0	2,619.0	2,905.0	3,916.0	1,123.0	53,371.0	339,390.0
Total bills on hand.....	188,670.0	993,154.0	185,629.0	222,517.0	111,147.0	119,373.0	480,353.0	111,725.0	83,512.0	113,192.0	74,351.0	205,600.0	2,889,223.0
U. S. Government bonds.....	557.0	1,462.0	1,886.0	834.0	1,233.0	114.0	4,490.0	1,153.0	116.0	8,867.0	3,966.0	2,632.0	26,810.0
U. S. Government Victory notes.....	5.0	50.0	10.0	10.0	3.0	3.0	3.0	3.0	1.0	1.0	1.0	1.0	69.0
U. S. certificates of indebtedness.....	21,541.0	68,743.0	32,165.0	23,322.0	12,260.0	15,665.0	39,723.0	17,274.0	8,481.0	12,842.0	8,300.0	11,174.0	271,490.0
Total earning assets.....	210,773.0	1,063,409.0	219,180.0	246,683.0	124,640.0	135,155.0	524,566.0	130,152.0	92,109.0	134,902.0	86,617.0	219,406.0	3,187,592.0
Bank premises.....	1,582.0	3,869.0	619.0	1,156.0	1,079.0	603.0	2,118.0	866.0	566.0	762.0	992.0	232.0	14,444.0
Uncollected items and other deduc- tions from gross deposits.....	57,362.0	154,059.0	59,798.0	71,858.0	53,904.0	23,534.0	99,966.0	46,329.0	19,078.0	68,089.0	42,304.0	37,407.0	733,688.0
5% redemption fund against Federal Reserve bank notes.....	1,072.0	3,156.0	1,300.0	959.0	451.0	526.0	2,505.0	169.0	339.0	916.0	586.0	665.0	12,644.0
All other resources.....	288.0	598.0	371.0	227.0	242.0	161.0	451.0	152.0	105.0	283.0	182.0	271.0	3,331.0
Total resources.....	492,222.0	1,840,382.0	456,629.0	559,007.0	257,681.0	237,447.0	945,032.0	256,417.0	161,834.0	280,470.0	177,399.0	418,923.0	6,083,443.0
<b>LIABILITIES.</b>													
Capital paid in.....	7,586.0	24,680.0	8,312.0	10,166.0	4,878.0	3,864.0	13,550.0	4,272.0	3,311.0	4,322.0	3,924.0	6,476.0	95,341.0
Surplus.....	12,551.0	51,308.0	13,069.0	13,712.0	8,067.0	7,050.0	23,917.0	5,884.0	5,178.0	8,395.0	4,152.0	11,662.0	164,745.0
Government deposits.....	1,110.0	10,014.0	1,039.0	316.0	2,218.0	1,160.0	1,064.0	134.0	533.0	643.0	1,638.0	384.0	20,253.0
Due to members, reserve account	117,727.0	722,701.0	106,997.0	142,913.0	58,593.0	49,757.0	258,318.0	60,801.0	48,174.0	79,652.0	53,677.0	117,488.0	1,816,798.0
Deferred availability items.....	43,636.0	94,727.0	46,853.0	53,258.0	42,416.0	20,361.0	64,987.0	44,902.0	18,419.0	67,966.0	24,836.0	27,417.0	549,778.0
Oth. deposits, incl. for Gov. cred.....	3,386.0	21,340.0	2,773.0	2,416.0	1,350.0	1,055.0	3,808.0	1,676.0	941.0	1,471.0	889.0	3,716.0	44,821.0
Total gross deposits.....	165,859.0	848,782.0	157,662.0	198,903.0	104,577.0	72,333.0	328,177.0	107,513.0	68,067.0	149,732.0	81,040.0	149,005.0	2,431,650.0
F. R. notes in actual circulation.....	289,872.0	852,369.0	255,765.0	314,771.0	128,224.0	140,787.0	537,951.0	128,214.0	76,052.0	100,454.0	79,509.0	237,893.0	3,141,861.0
F. R. bank notes in circulation	—	—	—	—	—	—	—	—	—	—	—	—	—
— net liability.....	14,297.0	35,360.0	19,465.0	18,675.0	10,572.0	11,805.0	34,312.0	8,776.0	7,720.0	15,486.0	7,278.0	11,088.0	194,834.0
All other liabilities.....	2,257.0	27,883.0	2,356.0	2,780.0	1,363.0	1,608.0	7,125.0	1,758.0	1,506.0	2,081.0	1,496.0	2,799.0	55,012.0
Total liabilities.....	492,222.0	1,840,382.0	456,629.0	559,007.0	257,681.0	237,447.0	945,032.0	256,417.0	161,834.0	280,470.0	177,399.0	418,923.0	6,083,443.0

Two ciphers (00) omitted.	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kan. City	Dallas	San Fran.	Total.
<b>LIABILITIES (Concluded)—</b>	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Ratio of total reserves to net deposit and F. R. note liabilities combined, per cent.	55.5	39.8	49.6	53.9	43.2	40.9	41.2	41.6	39.7	41.5	39.5	46.1	44.0
<b>Memoranda—Contingent liability</b>	as endorser on:												
Discounted paper rediscounted with other F. R. banks.					24,924.0	28,183.0		31,904.0	12,226.0	25,756.0	27,889.0		150,882.0
Bankers' acceptances sold to other F. R. banks.													
Conting. liabli. on bills purch. for foreign correspondents.	1,168.0	6,093.0	1,280.0	1,312.0	784.0	576.0	1,904.0	752.0	432.0	768.0	416.0	736.0	16,221.0
(a) Includes bills discounted for other F. R. banks, viz.	59,514.0	27,285.0		64,083.0									150,882.0
(b) Includes bankers' acceptances bought from other F. R. banks.													
With their endorsement.	2,518.0		10,014.0	9,329.0								16,590.0	38,451.0
Without their endorsement.													

## STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS AUG. 6 1920.

Federal Reserve Agent at—	Boston	New York	Phila.	Cleavel.	Richm'd	Atlanta	Chicago	St. L.	Minn.	K. City	Dallas	San Fr.	Total.
<b>Resources— (In Thousands of Dollars).</b>	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Federal Reserve notes on hand.	43,300	135,000	22,780	30,750	26,714	68,165	66,140	17,040	11,095	5,640	12,110	5,080	443,814
Federal Reserve notes outstanding.	299,841	974,670	269,335	330,870	133,928	146,695	599,764	145,279	77,240	105,983	83,157	271,738	3,438,500
Collateral security for Federal Reserve notes outstanding:													
Gold and gold certificates.	900	196,603		32,025		2,500		3,810	13,052		10,331		259,226
Gold redemption fund.	16,854	18,936	17,338	16,603	2,503	5,220	9,384	2,034	2,052	2,507	5,283	18,180	117,784
Gold settlement fund—Federal Reserve Board.	117,000	63,000	86,389	100,000	41,500	40,000	145,145	39,031	15,800	35,360	10,734	79,374	773,333
(Amount required)	165,037	696,128	165,698	182,237	89,920	93,975	445,235	99,504	46,336	68,116	56,809	174,204	2,288,157
Eligible paper: Excess amount held.	23,583	263,734	6,381	38,003	19,697	20,392	35,131	12,101	26,790	44,887	17,542	22,098	530,329
<b>Total</b>	666,565	2,348,074	567,831	730,493	314,267	381,947	1,300,799	319,699	192,365	262,493	195,966	570,644	7,851,143
<b>Liabilities—</b>													
Federal Reserve notes received from Comptroller, gross.	615,709	2,238,960	695,880	624,820	345,907	361,720	1,095,607	346,960	169,580	236,080	171,930	477,580	7,290,760
Less amounts returned for destruction.	272,559	1,129,290	313,765	263,203	185,258	146,869	429,693	184,641	81,245	124,457	76,713	200,762	3,408,446
Net amount of Federal Reserve notes received from Comptroller of the Currency.	343,141	1,109,670	292,115	361,620	160,642	214,860	665,904	162,319	88,335	111,623	95,267	276,818	3,882,314
Collateral received from (Gold)	134,754	278,544	103,727	148,633	44,003	47,720	154,529	45,775	30,904	37,867	26,348	97,534	1,150,343
Federal Reserve bank: Eligible paper.	188,670	959,860	171,989	220,240	109,617	119,367	480,366	111,605	73,126	113,003	74,351	196,292	2,818,486
<b>Total</b>	666,565	2,348,074	567,831	730,493	314,267	381,947	1,300,799	319,699	192,365	262,493	195,966	570,644	7,851,143
Federal Reserve notes outstanding.	299,841	974,670	269,335	330,870	133,928	146,695	599,764	145,279	77,240	105,983	83,157	271,738	3,438,500
Federal Reserve notes held by banks.	9,963	122,301	13,570	16,099	5,704	5,903	61,813	17,065	1,188	5,529	3,648	33,847	296,639
Federal Reserve notes in actual circulation.	239,872	852,369	255,765	314,771	128,224	140,787	537,951	128,214	76,052	100,454	79,509	237,833	3,141,861

**Member Banks of the Federal Reserve System.**—Following is the weekly statement issued by the Federal Reserve Board giving the principal items of the resources and liabilities of the Member Banks. Definitions of the different items in the statement were given in the statement of Dec. 14 1917, published in the "Chronicle" Dec. 29 1917, page 2523.

## STATEMENT SHOWING PRINCIPAL RESOURCE AND LIABILITY ITEMS OF REPORTING MEMBER BANKS IN FEDERAL RESERVE BANK AND BRANCH CITIES AND ALL OTHER REPORTING BANKS AS AT CLOSE OF BUSINESS JULY 30 1920.

Few and on the whole unimportant changes in principal asset and liability items, reflecting the general mid-summer quiet in the financial and banking fields, are indicated by the Federal Reserve Board's weekly statement of condition on July 30 of 814 member banks in leading cities.

Only nominal changes are shown in the holdings of United States bonds and Victory notes. Treasury certificate holdings, apparently in consequence of sales of tax certificates to corporate investors largely in New York City, show a further decline of 28.1 millions. Loans secured by Government war obligations show a slight reduction for all reporting banks though an increase of 6.2 millions for member banks in New York City. Total loans secured by stocks and bonds are practically unchanged, while the New York City banks report net liquidation under this head of 16.2 millions. Other loans and investments show an increase of 8.3 million for all reporting institutions, and a decline of 1.7 millions in New York City. In consequence of these changes total loans and investments of reporting institutions show a reduction of 19.2 millions. For the New York City banks a corresponding reduction of 30.8 millions is indicated. All classes of deposits show declines for the week; Government deposits—by about 27 millions; other demand deposits (net)—by 28.4 millions; and time deposits—by 9.5 millions. For the New York City banks, a decrease of 15.4 millions in Government deposits is accompanied by increases of 11.1 millions in other demand deposits and of 0.2 million in time deposits. Accommodation of reporting banks at the Federal Reserve banks, as shown on the books of the latter, increased from 1,953 to 1,971.9 millions. Less than 49% of the latter amount is composed of war paper compared with 65% at the beginning of the year. Accommodation of the New York City banks at the local Federal Reserve Bank, 683.8 millions, shows a slight reduction for the week. Reserve balances (all with the Federal Reserve banks) show a further decline by 19.3 millions and cash in vault, mainly Federal Reserve notes—a decline of 6.2 millions. For the New York City banks corresponding reductions of 4.5 and 2 millions are noted.

## 1. Data for all reporting member banks in each Federal Reserve District at close of business July 30 1920. Three ciphers (000) omitted.

Federal Reserve District.	Boston	New York	Phila.	Cleveland	Richm'd	Atlanta	Chicago	St. Louis	Minneapolis	Kan. City	Dallas	San Fran.	Total.
Number of reporting banks.	46	114	56	92	82	47	107	35	35	83	49	68	814
U. S. bonds to secure circulation.	\$12,311	\$46,657	\$11,347	\$42,095	\$28,350	\$14,310	\$21,549	\$16,924	\$7,321	\$15,396	\$19,573	\$32,535	\$268,368
Other U. S. bonds, incl. Liberty bonds.	14,214	254,792	29,150	58,982	33,851	28,918	56,865	12,260	9,676	23,458	21,659	63,770	607,595
U. S. Victory notes.	6,981	82,781	9,014	19,407	7,391	4,817	39,747	2,689	997	4,579	3,194	12,021	193,118
U. S. certificates of indebtedness.	21,332	231,437	25,325	22,301	12,171	9,404	59,753	6,398	2,878	10,435	5,378	27,146	433,958
<b>Total U. S. securities.</b>	<b>\$54,838</b>	<b>\$615,667</b>	<b>\$74,836</b>	<b>\$142,785</b>	<b>\$81,763</b>	<b>\$56,949</b>	<b>\$177,914</b>	<b>\$38,271</b>	<b>\$20,872</b>	<b>\$53,868</b>	<b>\$49,804</b>	<b>\$135,472</b>	<b>\$1,503,039</b>
Loans and investments, including bills rediscounted with Federal Reserve Bank.	\$52,509	\$478,315	\$89,805	\$75,376	32,433	28,368	101,810	34,983	16,765	25,656	9,975	34,902	980,897
Loans sec. by U. S. war obligations.	194,430	1,284,542	203,814	326,700	107,443	60,610	461,995	127,175	30,583	79,664	38,729	144,634	3,060,319
Loans sec. by stocks and bonds.	785,210	4,005,139	571,493	943,058	392,551	423,755	1,765,305	411,522	285,971	511,596	252,736	991,124	11,339,460
All other loans and investments.													
<b>Total loans and investments, including rediscounts with F. R. banks.</b>	<b>1,086,987</b>	<b>6,383,663</b>	<b>939,948</b>	<b>1,487,919</b>	<b>614,190</b>	<b>569,682</b>	<b>2,507,024</b>	<b>611,951</b>	<b>354,191</b>	<b>670,784</b>	<b>351,244</b>	<b>1,306,132</b>	<b>16,883,715</b>
Reserve balances with F. R. Bank.	83,029	647,267	66,331	100,035	35,387	30,988	189,558	41,555	21,328	44,044	24,570	84,567	1,368,659
Cash in vault.	22,406	115,403	15,741	32,789	16,546	13,205	65,632	9,095	9,180	14,919	11,900	27,933	354,749
Net demand deposits.	832,429	5,170,254	666,861	918,246	342,066	263,534	1,402,132	318,248	209,915	412,461	219,866	632,024	11,388,036
Time deposits.	140,322	426,606	33,290	364,319	106,704	150,582	624,945	124,364	64,102	96,631	54,161	519,826	2,705,852
Government deposits.	6,646	68,424	7,462	5,952	820	1,501	9,798	2,747	245	4,718	371	6,603	115,287
Bills payable with F. R. Bank:													
Secured by U. S. war obligations.	22,619	336,930	59,008	26,293	35,142	32,602	98,588	21,964	5,471	26,975	17,156	26,064	708,812
All other.				36	495	826			450	85	145	85	2,122
Bills rediscounted with F. R. Bank:													
Secured by U. S. war obligations.	20,130	126,074	46,765	12,733	4,436	6,761	15,876	10,612	2,506	6,101	1,655	2,139	255,787
All other.	37,918	283,117	34,281	42,834	38,355	56,105	245,733	70,949	47,801	61,675	23,036	63,433	1,005,238

## 2. Data of reporting member banks in Federal Reserve Bank and branch cities and all other reporting banks.

Three ciphers (000) omitted.	New York City.		City of Chicago.		All F. R. Bank Cities.		F. R. Branch Cities.		All Other Reprt. Bks.		Total.		
	July 30.	July 23.	July 30.	July 23.	July 30.	July 23.	July 30.	July 23.	July 30.	July 23.	July 30.	July 23.	Aug. 1.
Number of reporting banks.....	72	72	50	50	278	278	198	198	338	338	814	814	773
U. S. bonds to secure circulation.....	\$36,961	\$36,961	1,438	1,438	96,752	96,752	71,194	71,119	100,422	100,424	268,368	268,260	269,743
Other U. S. bonds, incl. Lib. bonds.....	221,852	218,057	21,254	22,412	342,734	340,403	142,875	142,737	121,986	122,983	607,595	606,123	645,116
U. S. Victory notes.....	73,381	73,680	12,355	12,489	103,248	103,319	51,356	51,548	38,514	38,834	193,118	193,701	337,239
U. S. certificates of indebtedness.....	212,480	235,130	23,728	24,142	305,196	329,250	80,970	82,845	47,792	50,004	433,958	462,099	1,134,206
Total U. S. securities.....	544,674	563,828	58,775	60,481	847,930	869,689	346,395	348,249	308,714	312,245	1,503,039	1,530,183	2,386,301
Loans and investments, incl. bills rediscounted with F. R. Bank.....	445,829	439,555	66,144	72,720	739,469	740,130	141,781	139,212	99,647	102,372	980,897	981,714	1,353,109
Loans sec. by U. S. war obligations.....	1,130,519	1,146,701	346,209	341,531	2,159,564	2,162,126	481,852	479,496	418,903	418,176	3,060,319	3,059,798	
Loans sec. by stocks and bonds.....	3,532,276	3,534,016	1,054,602	1,054,645	7,251,822	7,262,268	2,199,577	2,187,636	1,888,061	1,881,309	11,339,460	11,331,213	11,057,662
All other loans and investments.....													
Total loans & investments, incl. rediscounts with F. R. Bank.....	5,653,298	5,684,100	1,525,730	1,529,377	10,998,785	11,034,213	3,169,605	3,154,593	2,715,325	2,714,102	16,883,715	16,902,908	15,134,198
Reserve balance with F. R. Bank.....	606,317	610,846	135,921	136,552	1,011,220	1,017,566	199,244	208,047	158,195	162,408	1,368,659	1,388,021	1,353,542
Cash in vault.....	102,579	104,555	36,256	36,185	201,150	205,055	71,106	70,790	82,493	85,042	354,749	360,887	338,966
Net demand deposits.....	4,664,731	4,653,613	972,089	974,303	8,006,287	8,005,534	1,740,097	1,745,300	1,641,652	1,665,551	11,388,036	11,416,385	10,776,645
Time deposits.....	301,766	301,623	282,679	282,640	1,224,573	1,232,470	881,243	884,438	600,036	598,530	2,705,852	2,715,438	1,861,519
Government deposits.....	65,624	81,009	6,435	7,976	98,633	121,649	9,786	12,131	6,868	8,496	115,287	142,276	517,149
Bills payable with F. R. Bank:													
Secured by U. S. war obligations.....	300,999	311,606	36,687	37,612	472,973	477,140	143,234	147,345	92,605	88,917	708,812	713,402	1,092,941
All other.....					150	150	996	3,527	976	486	2,122	4,163	
Bills rediscounted with F. R. Bank:													
Secured by U. S. war obligations.....	120,890	120,263	8,684	9,097	212,824	214,678	29,162	28,990	13,802	14,865	255,788	258,533	337,123
All other.....	261,925	252,218	174,325	169,092	711,424	702,143	146,393	144,022	143,370	131,167	1,005,237	977,332	
Ratio of U. S. war securities and war paper to total loans and invest- ments, per cent.....	16.9	17.0	8.1	8.6	13.6	13.7	13.2	13.2	11.3	11.6	13.1	13.3	-----

# Bankers' Gazette.

Wall Street, Friday Night, Aug. 13 1920.

**Railroad and Miscellaneous Stocks.**—The precariousness of the Russo-Polish situation and a closer tightening of the money market have restricted operations at the Stock Exchange throughout the week. Prices declined precipitately on Monday, when railway shares showed a drop averaging nearly 3 points from last week's closing prices. The market rallied on Wednesday, however, and the earlier decline was, in most case, fully recovered. Since Wednesday fluctuations have been relatively narrow in both directions.

A small amount of business has been done in the loan department at the Exchange. Practically all renewals of coal loans have been at 7%, with money offered near the close of each day at 6%. But for time money from 9 to 10% has been asked, which is, of course, almost prohibitive for legitimate business.

Sterling exchange sold down to \$3 60 or fractionally below on Monday, but recovered to \$3 67 3/4 on Thursday, and somewhat higher to-day.

The new life which increased traffic rates is sure to put into railway operations has caused a feeling of hopefulness in railway circles which has been unknown for a long time past. Already railway managers are planning new financing and new equipment orders which give promise of renewed activity in the transportation business.

Although the volume of business was the smallest of the week, to-day's market was generally firm and in some cases closing prices are the highest.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE  
DAILY, WEEKLY AND YEARLY.

For transactions on New York, Boston, Philadelphia and Baltimore exchanges see page 667.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Aug. 13.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Am Brake S & F...no par	300	59 Aug 9	59 1/2 Aug 9	53 1/2 July 60	July
Am Malt & Grain...no par	100	30 Aug 7	30 Aug 7	30 Aug 44	Jan
American Snuff...100	100	100 Aug 11	100 Aug 11	86 Feb 115 1/2	Jan
Amer Tobac com B...100	1,700	102 Aug 9	108 Aug 7	102 Aug 210	June
Am Wholesale pref...100	100	89 1/2 Aug 10	89 1/2 Aug 10	89 1/2 Aug 95	Apr
Ann Arbor pref...100	100	26 1/2 Aug 11	26 1/2 Aug 11	20 May 30	July
Assets Realization...1,100	2	2 Aug 9	2 Aug 7	2 Aug 6 1/2	Apr
Atlantic Fruit...no par	200	20 Aug 12	20 1/2 Aug 12	20 Aug 20 1/2	Aug
Atlantic Ref pref...100	200	105 1/2 Aug 9	105 1/2 Aug 9	103 May 114	Feb
Austin, Nichols & Cono par	600	20 Aug 7	21 1/2 Aug 9	20 Aug 24	May
Auto Sales Corp...50	200	4 Aug 10	4 1/2 Aug 11	4 Aug 19 1/2	Jan
Barnet Leather...no par	200	50 Aug 9	50 Aug 9	50 Aug 93	Jan
Buffalo & Susq v t c...100	3	66 1/2 Aug 11	66 1/2 Aug 11	65 June 69 1/2	Mar
Preferred v t c...100	9	41 1/2 Aug 11	41 1/2 Aug 11	45 July 45	July
Canada Southern...100	125	38 Aug 13	38 Aug 13	38 Aug 43 1/2	Jan
Case Thresh Mach pf 100	400	91 1/2 Aug 12	92 Aug 7	91 1/2 Aug 101	Jan
Chicago & Alton...100	100	9 Aug 7	9 Aug 7	6 Feb 11 1/2	Feb
Chic & E Ills trust reets.	300	8 Aug 13	8 1/2 Aug 7	4 Feb 11 1/2	Mar
Preferred trust reets.	900	8 1/2 Aug 10	9 Aug 10	4 1/2 Jan 11	Mar
Cluett, Peabody & Co 100	400	72 Aug 11	72 Aug 10	72 Aug 106	Jan
Computing-Tab-Rec...100	300	43 1/2 Aug 9	46 1/2 Aug 12	43 1/2 Aug 56	Jan
Continental Insur...25	100	68 1/2 Aug 9	68 1/2 Aug 9	68 Aug 82	Jan
Crex Carpet...100	500	45 1/2 Aug 9	53 Aug 12	45 1/2 Aug 64	Apr
DeBeers Con Mines no par	200	27 1/2 Aug 10	27 1/2 Aug 10	27 Aug 36 1/2	May
Detroit United Ry...100	100	90 1/2 Aug 11	90 1/2 Aug 11	85 July 101	Jan
Elec Stor Batt rights...2,400	2 1/2	Aug 11	3 1/2 Aug 13	2 1/2 Aug 3 1/2	July
Fairbanks Co (The)...25	200	47 Aug 9	47 1/2 Aug 7	47 Aug 83 1/2	Jan
General Chemical...100	950	167 Aug 12	171 Aug 13	150 June 192	Mar
Preferred...100	300	94 Aug 9	95 Aug 13	86 1/2 May 100	Jan
Guantanamo Sug no par	200	19 1/2 Aug 13	19 1/2 Aug 13	19 1/2 Aug 19 1/2	Aug
Homestake Mining...100	200	50 Aug 10	50 Aug 9	50 Aug 71	Jan
Indiana Nickel pref...100	100	80 1/2 Aug 12	80 1/2 Aug 12	80 June 88	Feb
Kresge (S S) Co...100	300	120 Aug 11	125 Aug 9	120 Aug 155	Jan
Lake Erie & West...100	100	11 1/2 Aug 9	11 1/2 Aug 9	8 1/2 Feb 12 1/2	Mar
Loews Inc rights...1,400	12 1/2	Aug 12	12 1/2 Aug 12	12 1/2 Aug 12 1/2	Aug
Mallins (HR) & Cono par	100	15 Aug 11	15 Aug 11	15 Aug 45	Mar
Preferred...100	400	52 Aug 11	65 Aug 9	52 Aug 80 1/2	Apr
Marlin-Rock v t c no par	100	40 Aug 11	40 Aug 11	40 Aug 63	Feb
Martin-Parry...no par	700	19 1/2 Aug 7	21 Aug 12	19 1/2 Aug 30 1/2	Jan
Mathieson Alkali...50	100	30 Aug 9	30 Aug 9	29 Feb 33	July
Maxwell Motor...100	21,000	7 1/2 Aug 10	13 1/2 Aug 7	7 1/2 Aug 35 1/2	Apr
Certificates of deposit.	300	12 Aug 11	13 1/2 Aug 11	10 1/2 Aug 35 1/2	Jan
First preferred...100	6,300	16 Aug 10	22 1/2 Aug 11	16 Aug 63 1/2	Jan
Certifs of deposit...100	100	15 Aug 10	15 Aug 10	15 Aug 62 1/2	Jan
Second preferred...100	100	9 1/2 Aug 11	11 Aug 12	9 1/2 Aug 30 1/2	Jan
Certifs of deposit...100	300	7 Aug 11	7 Aug 11	7 Aug 30 1/2	Jan
M St P & S S Marie...100	400	71 Aug 9	72 1/2 Aug 7	63 Feb 80	Mar
Preferred...100	100	82 Aug 13	82 Aug 13	80 June 94	Feb
Mullins Body...100	900	32 1/2 Aug 9	33 Aug 7	32 1/2 Aug 51	Jan
National Biscuit...100	300	105 Aug 11	105 1/2 Aug 11	105 July 125	Jan
Preferred...100	200	105 Aug 9	105 1/2 Aug 13	103 1/2 July 116	Jan
Nat Ry sof Mex 1st pf 100	100	5 1/2 Aug 12	5 1/2 Aug 12	5 1/2 Aug 14	Mar
Norfolk Southern...100	100	17 Aug 13	17 Aug 13	10 Feb 29	Mar
Peoria & Eastern...100	100	11 Aug 11	11 Aug 11	9 June 16	Mar
Phillips Jones...no par	100	50 Aug 9	50 Aug 9	50 July 68	Mar
Pitts Steel pref...100	130	85 Aug 10	85 Aug 10	73 1/2 June 94 1/2	Jan
Rand Mines...no par	200	26 1/2 Aug 13	27 Aug 12	26 1/2 Aug 29	June
Reis (Robt) & Co no par	100	13 Aug 10	13 Aug 10	13 Aug 23	Apr
First preferred...100	100	75 Aug 10	75 Aug 10	75 June 84	Apr
Sears, Roebuck pref...100	100	105 1/2 Aug 11	105 1/2 Aug 11	105 1/2 Aug 119 1/2	Mar
Shattuck-Arlz Copper 10	700	8 1/2 Aug 7	8 1/2 Aug 9	8 1/2 Aug 12 1/2	Jan
So Porto Rico Sugar 100	500	100 Aug 10	135 Aug 13	100 Aug 310	Apr
Standard Oil N J subscrip	400	103 Aug 10	103 1/2 Aug 9	100 June 105	July
reets part paid...100	100	97 Aug 12	97 Aug 12	97 Aug 102	Jan
Superior Steel 1st pf 100	100	94 Aug 7	94 Aug 7	94 Aug 97 1/2	June
Stern Bros pref...100	200	10 Aug 12	10 Aug 12	10 Aug 17 1/2	Mar
Third Avenue Ry...100	500	25 Aug 9	26 Aug 10	25 May 33	Feb
Wisconsin Central...100					

**State and Railroad Bonds.**—Sales of State bonds at the Board are limited to \$115,000 Virginia 6s deferred trust receipts at 59 to 62.

The market for railway and industrial bonds has been moderately active with a good many issues included in the transactions day by day. Prices have not been very well maintained, however. Of a list of 25 representative issues of the different groups, 15 have declined within the week. Among the relatively strong features are Penn. 7s, New York Cent. 6s, St. Paul 4 1/2s, Brooklyn R. T., Consol. Gas, and Am. Tel. & Tel. issues. On the other hand Inter. Mer. Mar. have been notably weak and U. P., So. Pa., Rock Island, Atchison, Reading and some of the local tractions are lower.

**United States Bonds.**—Sales of Government bonds at the Board include \$1,000 4s coup. at 105, \$1,000 4s reg. at 105 and the various Liberty Loan issues.

Daily Record of Liberty Loan Prices.		Aug. 7.	Aug. 9.	Aug. 10.	Aug. 11.	Aug. 12.	Aug. 13.
First Liberty Loan 3 1/2s, 15-30 year, 1932-47	High	91.02	90.94	90.82	90.74	90.70	90.52
	Low	90.96	90.82	90.70	90.60	90.50	90.26
	Close	90.96	90.82	90.70	90.60	90.50	90.34
Total sales in \$1,000 units		169	1,230	471	1,062	271	522
Second Liberty Loan 4s, 10-25 year conv, 1942	High	84.68	84.54	84.56	84.40	84.48	84.22
	Low	84.68	84.34	84.40	84.30	84.40	84.10
	Close	84.68	84.40	84.42	84.40	84.48	84.12
Total sales in \$1,000 units		4	46	72	149	39	8
Second Liberty Loan 4s, convertible, 1932-47	High	85.40	85.40	85.40	85.10	85.10	85.00
	Low	85.40	85.10	85.10	85.10	85.10	84.70
	Close	85.40	85.10	85.10	85.10	85.10	84.70
Total sales in \$1,000 units		8	8	8	1	1	2
Third Liberty Loan 4 1/2s of 1928	High	88.68	88.62	88.60	88.66	88.50	88.36
	Low	88.54	88.46	88.48	88.40	88.32	88.00
	Close	88.54	88.50	88.56	88.40	88.40	88.04
Total sales in \$1,000 units		504	664	790	1,238	1,074	1,303
Third Liberty Loan 4 1/2s of 1st L L conv, '32-'47	High	85.40	85.50	85.40	85.50	85.10	85.08
	Low	85.26	85.36	85.10	85.02	85.00	84.80
	Close	85.26	85.40	85.20	85.10	85.00	84.88
Total sales in \$1,000 units		99	63	90	113	31	116
Third Liberty Loan 4 1/2s of 2d L L conv, '27-'42	High	84.88	84.80	84.60	84.60	84.50	84.50
	Low	84.72	84.50	84.50	84.42	84.30	84.28
	Close	84.76	84.50	84.60	84.42	84.42	84.34
Total sales in \$1,000 units		407	1,154	1,328	1,456	1,737	899
Fourth Liberty Loan 4 1/2s of 1933-38	High	85.30	85.20	85.04	85.06	85.00	84.90
	Low	85.16	85.00	84.96	84.84	84.82	84.60
	Close	85.16	85.04	84.96	84.84	84.86	84.78
Total sales in \$1,000 units		978	1,718	2,022	3,021	2,403	1,389
Fourth Liberty Loan 4 1/2s, 1st LL 2d conv, '32-'47	High	96.90	96.90	96.90	96.90	96.90	96.90
	Low	96.90	96.90	96.90	96.90	96.90	96.90
	Close	96.90	96.90	96.90	96.90	96.90	96.90
Total sales in \$1,000 units		5	5	5	5	5	5
Victory Liberty Loan 4 1/2s conv gold notes, '22-'23	High	95.70	95.68	95.84	95.72	95.70	95.62
	Low	95.66	95.62	95.60	95.66	95.60	95.62
	Close	95.68	95.66	95.84	95.66	95.60	95.58
Total sales in \$1,000 units		218	798	1,933	632	769	763
Victory Liberty Loan 3 1/2s conv gold notes, '22-'23	High	95.70	95.68	95.66	95.72	95.68	95.62
	Low	95.68	95.64	95.64	95.66	95.62	95.62
	Close	95.68	95.64	95.64	95.70	95.62	95.58
Total sales in \$1,000 units		38	87	415	865	507	164

**Foreign Exchange.**—The market for sterling exchange. has again shown marked irregularity with sharp declines. Continental exchange was likewise under pressure and sustained severe breaks on adverse foreign news.

To-day's (Friday's) actual rates for sterling exchange were 3 59 1/2 @ 3 62 for sixty days, 3 62 1/2 @ 3 65 1/2 for cheques and 3 63 1/2 @ 3 66 for cables. Commercial on banks sight 3 62 1/2 @ 3 65 1/2, sixty days 3 55 1/2 @ 3 58 1/2, ninety days 3 54 1/2 @ 3 57 and documents for payment (sixty days) 3 55 1/2 @ 3 58 1/2. Cotton for payment 3 62 1/2 @ 3 65 1/2 and grain for payment 3 62 1/2 @ 3 65 1/2.

To-day's (Friday's) actual rates for Paris bankers' francs were 13.83 @ 13.95 for long and 13.76 @ 13.88 for short. Germany bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 32 11-16 for long and 33 1-16 for short.

Exchange at Paris on London, 50.27 1/2 francs; week's range, 50.16 francs high and 50.90 francs low.

The range for foreign exchange for the week follows:

	Sterling, Actual—	Sixty Days.	Cheques.	Cables.
High for the week	3 65 1/2	3 68 1/2	3 69 1/2	3 69 1/2
Low for the week	3 56 1/2	3 60	3 60 1/2	3 60 1/2
Paris Bankers' Francs—				
High for the week	13.72	13.62	13.60	13.60
Low for the week	14.23	14.12	14.10	14.10
Germany Bankers' Marks—				
High for the week	---	2.16	2.18	2.18
Low for the week	---	2.07	2.09	2.09
Amsterdam Bankers' Guilders—				
High for the week	33 1-16	33 1/2	33 1/2	33 1/2
Low for the week	32 11-16	33 1/2	33 1/2	33 1/2

**Domestic Exchange.**—Chicago, par. St. Louis, 15 @ 25c. per \$1,000 discount. Boston, par. San Francisco, par. Montreal, \$125 per \$1,000 premium. Cincinnati, par.

**Outside Market.**—Selling pressure at the opening of trading this week caused a heavy decline in "curb" issues and new low levels were reached in a number of instances. Thereafter the market showed decided improvement and prices made good recoveries. General Asphalt com. on a good business dropped from 50 to 40 1/2, moved up to 50 1/2 and closed to-day at the high figure. United Retail Stores Candy was heavily traded in down from 11 1/2 to 9 and up finally to 12. William Farrell & Son com. declined from 26 to 20 and recovered to 21. Submarine Boat improved from 10 to 11 1/2. Chicago Nipple experienced a sharp break from 12 1/4 to 8 1/2, the close to-day being at 9 1/4. Standard Oil of N. Y. at first lost about 16 points to 343 but on talk of a 200% stock dividend jumped to 407 and reacted finally to 385. Carb Syndicate after loss of over a point to 9 sold up to 11 1/4 and reacted finally to 11. Maracaibo Oil weakened from 18 1/4 to 17 but recovered to 18 1/2. Tropical Oil after early loss of over a point to 17 1/4 advanced to 19 1/2. Internat. Petrol. sold up from 30 to 35 1/2 and ends the week at 34 1/2. Merritt Oil gained over 2 points to 13 1/4 with the final figure to-day at 13. Midwest Refg. sold down from 146 1/2 to 140, then up to 148, the close to-day being at 143. Simms Petrol. receded from 12 3/8 to 9 1/8 and recovered finally to 10 1/4. Reported dissolution of the syndicate, it is stated, was responsible for the break in Sinclair Oil 7 1/2 % bonds from 97 1/8 to 86 1/8, the close to-day being at 87 1/4.

A complete record of "curb" market transactions for the week will be found on page 680.

OCCUPYING THREE PAGES

For record of sales during the week of stocks usually inactive, see preceding page

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1 On basis of 100-share lots		PER SHARE Range for Previous Year 1919	
Saturday Aug. 7	Monday Aug. 9	Tuesday Aug. 10	Wednesday Aug. 11	Thursday Aug. 12	Friday Aug. 13			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Railroads	\$ per share	\$ per share	\$ per share	\$ per share
80 1/4 81	78 3/4 79 1/2	80 80 3/4	80 1/2 81	80 1/2 81	80 1/2 81 1/2	5,900	Atch Topeka & Santa Fe...100	76 Feb 11	86 1/2 Mar 10	80 1/2 Dec	104 May
75 1/4 75 1/2	75 1/2 75 1/2	75 1/2 76	75 1/2 76	75 1/2 76	75 1/2 76	1,600	Do pref...100	72 May 20	82 Jan 3	78 1/2 Dec	89 Jan
6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	1,000	Atlanta Birm & Atlantic...100	5 Apr 21	8 1/2 Feb 24	6 Mar	15 1/2 July
34 1/2 35 1/2	32 3/4 33 1/2	34 34 3/4	34 34 3/4	34 34 3/4	34 3/4 35 1/2	22,000	Atlantic Coast Line RR...100	82 1/2 June 18	93 Jan 7	87 1/2 Dec	107 May
45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	1,700	Baltimore & Ohio...100	27 1/2 Feb 13	38 1/2 Feb 24	28 1/2 Dec	55 1/2 May
10 10	10 10	10 10	10 10	10 10	10 10	2,400	Do pref...100	40 1/2 June 28	49 1/2 Feb 24	38 1/2 Dec	59 1/2 May
6 3/4 7	6 1/2 6 3/4	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	500	Brooklyn Rapid Transit...100	9 1/2 Aug 13	17 Mar 15	10 Dec	33 1/2 July
116 1/4 118 1/4	113 1/2 116	114 1/2 115 1/2	115 1/2 117 1/2	115 1/2 116 1/2	116 1/2 118 1/4	12,700	Certificates of deposit...100	6 3/4 Aug 12	13 1/4 Mar 15	5 Dec	28 1/4 July
50 1/2 50 1/2	53 1/2 56	54 54 1/2	54 54 1/2	54 54 1/2	54 1/2 56	2,900	Canadian Pacific...100	110 May 20	134 Jan 3	126 1/2 Dec	170 1/2 July
7 3/4 8	7 3/4 8	7 3/4 8	7 3/4 8	7 3/4 8	7 3/4 8 1/2	300	Chesapeake & Ohio...100	47 Feb 13	59 1/2 Mar 10	51 1/2 Dec	68 1/2 May
22 1/2 22 1/2	22 1/2 23 1/2	21 1/2 22	21 1/2 22	21 1/2 22	21 1/2 21 1/2	1,500	Chicago Great Western...100	7 Feb 13	10 1/2 Feb 20	7 1/4 Jan	12 1/2 July
33 1/2 34 1/2	32 1/2 33 1/2	32 1/2 33	33 33 3/4	33 33 3/4	32 1/2 33	4,300	Do pref...100	19 1/2 May 24	27 1/2 Feb 28	21 Dec	30 1/2 May
50 1/2 51 1/2	49 1/2 50 1/2	49 1/2 50	49 1/2 50	49 1/2 50	49 1/2 50	6,800	Chicago Milw & St Paul...100	30 1/2 Feb 6	42 1/2 Mar 11	34 1/2 Dec	62 1/2 July
*101 105	*101	*100 1/2	*100 1/2	*101 103	*101 103	4,100	Do pref...100	45 1/2 Feb 13	61 1/2 Mar 11	48 1/2 Dec	76 July
34 1/4 34 1/4	32 1/2 34	32 1/2 33 1/2	33 1/2 33 1/2	32 1/2 33 1/2	32 1/2 34	34,500	Chicago & Northwestern...100	67 June 24	91 1/2 Mar 10	85 Nov	105 May
73 1/2 73 1/2	70 1/2 70 3/4	71 1/2 71 1/2	70 1/2 71 1/2	72 1/2 73	72 1/2 74	1,200	Do pref...100	98 June 28	120 Jan 6	116 Dec	133 Jan
63 1/2 63 1/2	63 63	63 63	61 1/2 61 1/2	62 1/2 62 1/2	62 1/2 62 1/2	500	Chic Rock Isl & Pac...100	23 1/2 Feb 13	41 Mar 8	22 1/2 Jan	32 1/2 July
25 1/2 26	24 1/2 25 1/2	24 24 1/2	24 1/2 24 1/2	24 1/2 25 1/2	24 1/2 25 1/2	700	7% preferred...100	64 1/2 Feb 13	78 Feb 21	68 Dec	84 June
*46 49	*46 49	*46 49	*46 49	*46 49	*46 49	100	8% preferred...100	54 Feb 11	66 1/2 Mar 1	55 1/2 Aug	73 July
93 93 3/4	93 1/2 95	95 1/2 98	97 1/2 98	97 1/2 98	96 1/2 96 1/2	2,300	Clev Clin Chic & St Louis...100	42 Feb 6	56 1/2 Aug 2	32 Feb	54 1/2 June
240 245	235 240	238 1/2 245	244 250 1/4	245 249	230 1/4 240	5,450	Do pref...100	62 May 19	68 Feb 24	63 Sept	74 July
5 5 1/4	4 3/4 5	4 3/4 5	4 3/4 5	4 3/4 5	4 3/4 5	2,000	Colorado & Southern...100	20 Feb 11	27 Feb 19	19 Dec	31 1/2 May
10 10	9 1/2 10	9 1/2 10	9 1/2 10	9 1/2 10	9 1/2 10	2,200	Do 1st pref...100	46 July 6	51 1/2 Mar 25	48 Dec	68 1/2 July
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	5,800	Do 2d pref...100	35 Aug 11	43 Jan 16	45 Feb	51 1/2 May
19 1/2 20	18 1/2 20	18 1/2 19	19 19 1/2	19 19 1/2	19 1/2 19 1/2	3,200	Delaware & Hudson...100	83 1/2 June 29	99 1/2 Mar 13	91 1/2 Dec	116 May
*13 1/2 14 3/4	*13 1/2 14 3/4	*13 1/2 14 3/4	*13 1/2 14 3/4	*13 1/2 14 3/4	*13 1/2 14 3/4	200	Delaware Lack & Western...50	165 Feb 10	250 1/4 Aug 11	172 1/2 Mar	217 May
72 1/2 72 1/2	71 72 1/2	72 1/2 72 1/2	73 73	72 1/2 73	72 1/2 73	3,600	Denver & Rio Grande...100	9 Feb 11	16 1/2 Feb 24	6 1/2 Feb	24 July
31 1/2 32 1/2	30 31 1/2	31 31 1/2	31 31 1/2	31 31 1/2	31 1/2 31 1/2	200	Do pref...100	91 Feb 13	16 1/2 Feb 24	12 1/2 Dec	20 1/2 May
14 14 1/4	14 14 1/4	14 14 1/4	14 14 1/4	14 14 1/4	14 14 1/4	500	Do 1st pref...100	17 1/2 May 20	25 Feb 24	18 1/2 Dec	33 July
*29 30 1/2	*29 30 1/2	*29 30 1/2	*29 30 1/2	*29 30 1/2	*29 30 1/2	200	Do 2d pref...100	12 1/2 Feb 9	17 1/2 Feb 24	18 1/2 Dec	23 1/2 July
*83 85	82 82 1/2	82 84	82 1/2 82 1/2	82 1/2 83	83 84	1,400	Great Northern pref...100	65 1/2 June 12	84 1/2 Mar 13	75 1/2 Dec	100 1/2 May
3 3 3/4	3 3 3/4	3 3 3/4	3 3 3/4	3 3 3/4	3 3 3/4	200	Iron Ore properties...No par	30 Aug 9	41 1/2 Mar 19	31 1/2 Jan	52 1/2 July
9 1/4 9 1/4	9 9 9	9 9 9	9 9 9	9 9 9	9 1/2 9 1/2	2,100	Gulf Mob & Nor tr cts...100	7 Jan 24	15 May 5	7 Sept	12 1/2 July
17 1/2 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	17 1/2 18	1,400	Preferred...100	28 Jan 24	34 Apr 14	30 Dec	40 1/2 July
*43 45	*42 46	*42 46	*42 45	*43 44	*44 44 1/2	800	Illinois Central...100	80 1/2 Feb 13	93 1/2 Mar 10	85 1/2 Dec	104 May
*42 44	43 1/2 44	43 1/2 44	43 1/2 44	43 1/2 44	43 1/2 44	2,000	Interboro Cons Corp...No par	3 Aug 4	44 Mar 13	3 1/2 Mar	9 1/2 June
41 41	40 1/2 41	40 1/2 41	40 1/2 41	40 1/2 41	40 1/2 41	800	Do pref...100	8 1/2 July 29	16 1/2 Mar 15	10 Dec	31 1/2 June
6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	6 1/2 6 1/2	2,600	Kansas City Southern...100	13 1/2 May 5	19 1/2 Aug 2	13 Nov	25 1/2 May
10 1/2 10 1/2	9 12 10	10 10	10 10	10 10	9 12 10	600	Do pref...100	40 May 19	48 1/2 Mar 1	40 Dec	57 May
24 1/2 25 1/2	24 24 1/2	24 1/2 25	24 1/2 25	24 1/2 25	24 1/2 25 1/2	10,600	Lahigh Valley...50	39 1/2 May 24	47 1/2 Mar 10	40 1/2 Dec	60 1/2 June
43 1/2 43 1/2	40 1/2 42	41 1/2 42 1/2	42 1/2 42 1/2	41 1/2 42 1/2	42 1/2 42 1/2	12,300	Louisville & Nashville...100	94 Aug 9	112 1/2 Jan 5	104 1/2 Aug	122 1/2 May
*41 1/2 5	*41 1/2 5	*41 1/2 5	*41 1/2 5	*41 1/2 5	*41 1/2 5	900	Manhattan Ry guar...100	38 1/2 July 2	52 1/2 Mar 20	37 1/2 Dec	88 Jan
36 39	36 39	37 37	36 1/2 39	36 1/2 39	36 1/2 39	200	Minneapolis & St L (new)...100	9 Feb 13	18 1/2 Mar 9	9 1/2 Jan	24 1/2 July
71 1/4 71 1/4	70 71 1/4	70 71 1/4	70 1/2 71 1/4	70 1/2 71 1/4	70 1/2 71 1/4	14,700	Missouri Kansas & Texas...100	3 1/2 May 22	11 Feb 21	4 1/2 Feb	16 1/2 July
35 35	32 32	32 32 1/2	33 33	32 1/2 32 1/2	32 3/2 32	900	Do pref...100	7 May 24	18 Feb 19	8 1/2 Jan	25 1/2 July
*60 70	*60 70	*55 70	*55 70	*55 70	*60 70	100	Missouri Pacific trust cts...100	21 Feb 11	31 1/2 Feb 28	22 1/2 Nov	38 1/2 July
*50 51	*50 52	*51 51 1/2	*50 52	*51 51	*50 51 1/2	400	Do pref trust cts...100	36 Feb 11	49 1/2 Feb 24	37 1/2 Dec	58 1/2 June
34 34 1/2	32 1/2 33 1/2	33 34 1/2	33 34 1/2	32 1/2 33	32 1/2 33 1/2	51,900	Nat Rys of Mex 2d pref...100	4 1/2 Feb 13	7 1/2 Mar 29	4 1/2 Dec	14 Mar
17 1/4 17 1/4	17 17 1/2	17 17 1/2	18 18 1/2	18 18 1/2	18 19	1,500	New Ork Tex & Mex v t c...100	31 June 18	47 1/2 Feb 20	28 1/2 Apr	50 Sept
89 89	87 89	87 89	88 88 1/2	88 88 1/2	88 88 1/2	1,200	New York Central...100	64 1/2 Feb 13	77 1/2 Mar 10	66 1/2 Dec	83 1/2 June
74 74	71 73 1/2	73 73 1/2	74 74	73 1/2 73 1/2	73 74	8,700	N Y Chicago & St Louis...100	23 1/2 Feb 13	36 1/2 Mar 11	23 1/2 Sept	33 1/2 July
40 1/2 40 1/2	40 40 1/2	40 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	9,560	First preferred...100	50 Apr 13	62 Mar 11	60 1/2 Dec	70 Apr
24 1/2 24 1/2	23 1/2 24	23 1/2 24	23 1/2 24	23 1/2 24	23 1/2 24	8,200	Second preferred...100	41 1/2 May 4	52 July 19	40 Nov	53 1/2 July
27 1/4 27 1/4	25 1/4 26 1/2	25 1/4 26 1/2	25 1/2 26	25 1/2 26	25 1/2 26 1/2	1,200	N Y N H & Hartford...100	23 1/2 Feb 11	36 1/2 Mar 10	25 1/2 Dec	40 1/2 July
*68 72	*68 72	*68 72	*68 72	*68 72	*68 72	500	N Y Ontario & Western...100	18 Feb 6	21 1/2 Mar 10	16 1/2 Nov	24 1/2 July
87 1/4 88 1/2	86 87 1/4	86 1/2 87 1/4	86 1/2 87 1/4	87 88 1/2	87 1/2 88 1/2	65,500	Norfolk & Western...100	84 1/2 June 16	100 1/2 Mar 10	95 Dec	112 1/2 May
23 1/4 24 1/2	22 1/2 24	23 1/2 24	23 1/2 24	23 1/2 24	23 1/2 24	11,500	Northern Pacific...100	66 1/2 June 12	84 1/2 Mar 18	77 Dec	99 1/2 May
*28 33	*27 33	*27 33	*27 33	*27 33	*27 33	100	Pennsylvania...50	37 1/2 May 24	43 1/2 Mar 10	39 1/2 Dec	48 1/2 May
20 1/2 20 1/2	18 1/2 20	18 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	5,500	Pere Marquette v t c...100	22 1/2 May 20	32 Feb 19	12 1/2 Jan	33 1/2 Dec
30 1/2 31 1/2	30 30 1/2	29 1/2 30	30 30	30 30	30 30 1/2	3,700	Do prior pref v t c...100	56 Aug 5	68 Feb 27	56 Mar	70 Dec
*7 7 1/2	*7 7 1/2	*7 7 1/2	*7 7 1/2	*7 7 1/2	*7 7 1/2	600	Do v t c...100	39 June 8	51 Jan 5	39 Apr	53 1/2 Dec
*13 1/2 14 1/2	*13 1/2 14 1/2	*13 1/2 14 1/2	*13 1/2 14 1/2	*13 1/2 14 1/2	*13 1/2 14 1/2	200	Pitts Cln C & St L cts dep...100	69 May 28	75 1/2 June 24	---	---
91 1/2 92 1/2	89 1/2 91 1/2	90 91	90 1/2 91 1/2	90 1/2 91 1/2	90 1/2 91 1/2	27,800	Pittsburgh & West Va...100	21 1/2 Feb 11	33 1/2 Apr 26	24 Dec	44 1/2 June
27 1/2 28	26 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	35,000	Do pref...100	66 1/2 Aug 10	80 Mar 26	75 Dec	84 1/2 June
59 1/2 59 1/2	59 60	59 59 1/2	59 59 1/2	59 59 1/2	59 59 1/2	1,000	Reading...50	64 1/2 Feb 11	94 1/2 Apr 7	73 1/2 Dec	93 1/2 June
*35 1/2 37	*31 35 1/2	*31 35 1/2	*31 35 1/2	*31 35 1/2	*31 35 1/2	30,000	Do 1st pref...50	32 1/2 Mar 9	45 Apr 27	33 Dec	35 1/2 Feb
*28 34	*28 33	*28 33	*28 33	*28 33	*28 33	600	Do 2d pref...50	34 1/2 Mar 9	45 Apr 27	33 1/2 Dec	39 1/2 May
117 117 1/2	114 116 1/2	115 1/2 116 1/2	116 117 1/2	116 117 1/2	116 1/2 117 1/2	2,400	St Louis San Fran tr cts...100	15 1/2 Feb 13	26 1/2 July 12	10 1/2 Jan	27 1/2 July
*64 65	*63 64	*64 64 1/2	*64 64 1/2	*64 64 1/2	*64 64 1/2	900	Preferred A trust cts...100	23 1/2 Jan 14	34 Feb 20	20 Dec	37 May
15 1/2 16	14 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 1/2 16	2,800	St Louis Southwestern...100	11 Feb 11	22 Aug 4	10 1/2 Dec	23 1/2 June
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	1,700	Do pref...100	20 1/2 May 24	32 1/2 Aug 4	23 Dec	37 1/2 June
24 1/2 24 1/2	23 1/2 24	23 1/2 24	24 24 1/2	24 24 1/2	24 1/2 24 1/2	4,100	Seaboard Air Line...100	6 July 1	9 1/2 Feb 19	6 1/2 Dec	12 July
*15 17	*14 16 1/2	*15 17	*14 16 1/2	*15 17	*15 17	2,300	Do pref...100	10 July 1	18 1/2 Mar 1	12 Dec	23 1/2 July

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For record of sales during the week of stocks usually inactive, see second page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1919	
Saturday Aug. 7	Monday Aug. 9	Tuesday Aug. 10	Wednesday Aug. 11	Thursday Aug. 12	Friday Aug. 13				Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Indus. & Miscell. (Com)	Par	\$ per share	\$ per share	\$ per share	\$ per share
95 3/4 96	95 1/4 96	95 3/4 96 1/8	96 96 1/4	95 3/4 96	95 3/4 95 3/4	4,000	Amer Telephone & Teleg.	100	92 1/2 May 22	100 3/4 Mar 18	95 Dec	109 3/4 Mar
*107 115	104 1/4 106 1/4	105 1/4 106 1/2	106 106 1/2	*106 110	*102 110	1,200	American Tobacco	100	104 1/4 Aug 9	283 Jan 5	191 1/2 Feb	314 1/2 Oct
*87 89	73 75	72 3/4 74	74 1/4 75 3/4	87 1/4 89	87 3/4 87 3/4	200	Do pref (new)	100	85 1/4 May 20	97 1/4 Jan 7	93 1/2 Dec	108 Jan
75 76	*90 93	*90 94	90 94	91 3/4 92 1/8	*91 94	16,500	Amer Woolen of Mass	100	72 3/4 Aug 10	165 1/2 Jan 2	48 1/4 Jan	169 1/2 Dec
42 1/2 44 1/2	41 42	41 1/2 42 1/8	45 45	44 1/2 44 1/2	44 1/2 44 1/2	200	Do pref.	100	91 3/4 Aug 2	105 1/2 Jan 29	94 1/2 Jan	110 1/2 June
11 1/2 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	12 12 1/8	11 3/4 12 1/4	3,400	Amer Writing Paper pref.	100	37 May 20	61 3/4 Jan 3	27 1/2 Jan	69 Oct
44 1/2 44 1/2	*40 1/2 49	*44 49	44 49	*45 48	*45 48	2,800	Amer Zinc Lead & Smelt.	25	11 Aug 9	21 1/2 Jan 9	11 Jan	29 July
50 1/4 50 1/4	49 1/2 50 3/8	50 1/8 50 7/8	50 1/2 51 1/8	51 51 3/4	52 1/8 52 3/4	100	Do pref.	25	44 1/2 Aug 2	59 1/2 Jan 6	40 Jan	65 July
25 25	*25 38	27 28	26 1/2 27	28 1/2 28 1/2	28 1/2 28 1/2	19,900	Anaconda Copper Mining	50	49 1/2 Aug 9	66 1/2 Apr 6	54 1/2 Nov	77 1/2 July
257 3/8 57 3/8	*57 61	*57 61	*57 61	*54 61	*56 1/2 61	1,100	Associated Dry Goods	100	25 Aug 9	67 1/4 Jan 3	17 1/2 Jan	65 1/2 Dec
*86 90	*82 84 3/4	*80 90	*80 90	*55 67	*50 65	100	Do 1st preferred	100	55 May 24	74 3/4 Jan 17	61 Mar	82 Aug
138 139	130 1/2 140	133 135 1/2	132 3/8 136 3/4	134 137 1/8	137 1/2 139 1/8	11,350	Associated Oil	100	60 June 5	75 3/4 Jan 7	58 1/2 Feb	80 1/2 May
*63 66	100 104	102 1/4 104 1/4	103 3/4 105 1/4	103 1/2 105 1/4	103 3/4 106 7/8	100	Do 2d preferred	100	85 1/2 Aug 13	125 Jan 8	68 Jan	142 Nov
104 3/4 106 3/8	100 104	102 1/4 104 1/4	103 3/4 105 1/4	103 1/2 105 1/4	103 3/4 106 7/8	202,200	Atl Gulf & W I S S Line	100	130 1/2 Aug 9	176 1/2 Jan 5	92 Feb	192 1/2 Oct
*35 43 1/2	*35 43 1/2	*35 43	*35 42	*35 43	*35 43	400	Do pref.	100	61 1/4 July 1	75 Jan 7	64 Jan	76 1/2 May
136 1/4 137	128 133	131 1/8 132	132 1/4 137 3/4	135 136 1/2	136 1/2 139 1/4	200	Baldwin Locomotive Wks.	100	100 Aug 9	148 1/2 Apr 9	64 1/2 Jan	150 1/2 Oct
1	*100 108	*100 108	*100 105	*100 105	*100 105	400	Do pref.	100	96 3/8 Aug 10	102 1/2 Jan 5	100 Dec	117 1/2 June
*15 1/2 16 1/2	14 1/4 16	14 1/4 15 1/2	14 1/2 16 1/4	15 15 1/4	15 1/2 15 3/4	25	Barnsdall Corp Cl A	25	39 Aug 4	50 3/4 Mar 25	103 Jan	145 July
71 71	65 65	68 68	68 68	68 68	68 68	114	Barrett Co (The)	100	114 Mar 3	154 1/2 June 19	110 Feb	119 May
72 3/4 74	68 70 3/8	68 1/2 70 1/2	69 3/8 71 3/8	69 1/4 71 1/4	70 3/8 73 3/8	800	Do preferred	100	102 June 4	111 1/2 Jan 6	11 Jan	124 May
92 1/4 92 1/4	6 3/4 7	6 3/4 7	6 3/4 7	*6 1/2 7	*6 1/2 7	800	Batopias Mining	20	3 Aug 13	1 1/2 Jan 5	1 1/4 Jan	2 1/4 May
104 3/4 104 3/4	6 3/4 7	6 3/4 7	6 3/4 7	*6 1/2 7	*6 1/2 7	7,800	Bethlehem Motors	No par	14 1/2 Aug 11	32 1/2 Apr 9	26 Sept	45 Oct
*54 92	84 90	87 95	94 7/8 94 7/8	*86 95	*90 96	800	Bethlehem Steel Corp.	100	65 Aug 9	96 3/4 May 6	55 1/2 Jan	107 1/2 July
97 100 1/2	84 90	*87 95	94 7/8 94 7/8	*86 95	*90 96	61,100	Do Class B common	100	68 Aug 9	102 1/2 Jan 3	55 3/4 Jan	112 Oct
6 3/4 7	6 3/4 7	6 3/4 7	6 3/4 7	*6 1/2 7	*6 1/2 7	500	Do preferred	100	90 Aug 3	102 1/2 Feb 24	90 Dec	108 July
*12 1/2 13	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	300	Do cum conv 8% pref	100	104 July 28	114 Jan 5	101 1/2 Jan	116 Sept
16 1/2 18	16 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	2,050	Boeth Fisheries	No par	6 3/8 Aug 10	15 Jan 9	11 Dec	25 July
12 1/2 13	12 1/2 12 1/2	13 13	13 13 1/2	13 13 1/2	13 13 1/2	200	Brooklyn Edison, Inc.	100	85 July 12	96 3/4 Apr 1	85 1/2 Dec	102 Aug
64 1/4 64 1/4	63 64	63 3/8 63 3/8	64 3/4 64 3/4	64 3/4 64 3/4	64 3/4 64 3/4	200	Brooklyn Union Gas	100	48 1/2 June 30	62 Mar 20	41 Dec	92 May
23 3/8 23 3/8	22 1/4 23 3/4	23 3/4 24	24 25	25 1/2 25 1/2	25 1/2 25 1/2	2,000	Burns Bros.	100	84 Aug 9	129 Apr 7	115 Dec	166 Apr
*66 68	66 66	65 66	65 66	66 1/2 66 1/2	66 1/2 66 1/2	5,100	Butte Copper & Zinc v t c.	5	6 1/4 May 20	11 1/2 Jan 9	5 1/2 Feb	17 Oct
*50 1/2 55	*50 1/2 55	*52 55	*52 55	*52 1/2 55	*53 55	700	Butterick	100	12 May 21	26 Jan 6	16 Jan	39 1/2 July
11 1/2 11 3/4	49 1/2 50 7/8	50 1/2 52	52 52 1/2	51 51 3/4	52 53 1/2	3,900	Butte & Superior Mining	10	16 Aug 9	29 1/4 Jan 12	16 1/2 Feb	37 1/2 July
50 3/8 51 3/8	49 1/2 50 7/8	50 1/2 52	52 52 1/2	51 51 3/4	52 53 1/2	3,100	Caddo Central Oil & Ref.	100	12 Aug 5	28 1/4 Jan 6	19 1/4 Dec	54 1/2 May
*96 100	97 1/2 97 1/2	*97 100	97 97	*100	*97	3,600	California Packing	No par	63 Aug 9	85 1/2 Jan 28	48 1/4 Jan	87 1/2 Dec
36 40	33 3/8 35 1/2	35 36 1/2	37 38	38 39	38 3/4 38 3/4	4,700	California Petroleum	100	22 1/4 Aug 9	46 Jan 3	20 1/2 Jan	56 1/2 Oct
83 1/4 83 1/4	79 1/2 82 1/2	82 82 1/2	82 85	84 84 1/2	85 86	1,000	Do pref.	100	65 Feb 10	75 1/2 Jan 7	64 1/2 Jan	86 1/2 Sept
13 1/2 13 1/2	12 1/2 13	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	1,000	Calumet & Arizona Mining	10	52 Aug 10	69 Mar 26	56 1/2 Mar	86 1/2 July
26 1/4 26 1/4	24 1/4 25 1/2	24 1/2 25	25 26	25 1/2 25 1/2	25 1/2 25 1/2	1,000	Case (J I) Plow Wks.	10	10 Aug 13	19 1/2 June 18	56 1/2 Feb	116 1/2 July
35 1/2 35 1/2	33 3/8 35 1/2	33 3/8 35 1/2	34 1/2 35 1/2	35 35 1/2	35 35 1/2	14,000	Central Leather	100	49 Aug 4	104 1/4 Jan 5	56 1/2 Jan	114 July
50 3/4 51 1/4	50 51	51 51	51 52	51 52	53 53	300	Do pref.	100	95 1/2 July 19	108 1/2 Jan 5	104 1/2 Jan	114 July
21 21 1/4	19 1/4 20 3/8	20 21	20 21 1/2	20 21 1/2	20 21 1/2	9,000	Cerro de Pasco Cop.	No par	33 3/8 Aug 9	61 3/4 Jan 3	31 Jan	67 1/2 July
81 81	80 80	80 80	78 3/4 78 3/4	79 79	79 79	6,300	Chandler Motor Car	No par	79 1/2 Aug 9	164 3/4 Mar 29	96 Nov	141 1/2 Nov
*62 65	60 60	60 60	61 61	60 64	63 3/4 66 3/8	2,200	Chicago Pneumatic Tool	100	74 1/4 Aug 10	111 1/2 Apr 8	68 Apr	113 1/2 Nov
*79 81	78 3/4 80 3/4	80 81	79 79 3/4	79 3/4 79 3/4	80 81	6,500	Chino Copper	25	12 1/2 Aug 9	21 1/4 Jan 3	16 1/2 Dec	29 1/2 July
80 1/2 81 1/4	78 3/4 80 3/4	80 81	79 79 3/4	79 3/4 79 3/4	80 81	7,900	Chino Copper	5	24 1/4 Aug 9	41 3/4 Jan 3	32 1/2 Feb	50 1/2 July
10 1/2 10 1/2	9 7/8 10 1/2	9 7/8 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	3,600	Coca Cola	No par	30 1/4 May 20	40 1/2 Jan 2	37 1/2 Nov	43 1/2 Nov
27 3/8 28 1/4	27 28 1/2	27 27 1/2	27 28 1/2	27 28 1/2	29 1/2 29 1/2	1,100	Colorado Fuel & Iron	100	28 May 20	44 1/4 Jan 3	34 1/2 Feb	56 July
74 1/4 74 3/4	74 1/2 74 3/4	74 3/4 76	76 76	75 76	76 1/2 79	3,800	Columbia Gas & Elec	100	50 May 19	67 Jan 9	39 1/2 Feb	69 Oct
*10 1/2 11	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	28,300	Columbia Graphophone No par	100	19 3/4 Aug 9	65 1/2 Jan 5	50 1/2 Oct	75 1/2 Oct
85 3/8 86 1/2	*100 104	*100 105	100 100	100 100	101 1/2 101 1/2	500	Do pref.	100	78 3/4 Aug 11	92 3/4 Jan 14	91 1/2 Dec	95 1/2 Oct
32 1/2 33	30 3/8 32	32 32	32 33	33 34 1/2	33 3/4 33 3/4	2,100	Consolidated Cigar	No par	55 1/2 Feb 10	70 1/2 Mar 22	54 Aug	75 June
127 1/2 128 1/2	122 1/2 128	127 1/2 131 1/2	128 1/2 130 3/4	127 3/8 130 1/4	128 1/2 130 1/4	3,900	Consolidated Gas (N Y)	100	73 3/4 July 28	93 3/4 Mar 22	78 3/4 Dec	106 3/4 July
*92 95	*93 95	*93 95	93 93	*92 95	*93 95	3,900	Cons Int-Stat Call Mfg.	100	89 3/4 Aug 9	20 3/4 Jan 5	5 3/4 Apr	23 Oct
38 1/8 39 1/2	36 1/2 38 1/2	35 3/4 38 1/2	36 3/8 38 1/2	37 3/8 38 1/2	37 3/4 38 1/2	5,300	Consolidated Textile	No par	25 Feb 27	46 1/4 Apr 26	30 3/4 Dec	37 1/2 Nov
77 77 1/4	77 77 1/4	77 77 1/4	77 77 1/4	77 77 1/4	77 77 1/4	2,500	Continental Can, Inc.	100	74 1/4 Aug 7	98 Apr 9	65 1/2 Feb	103 1/2 June
40 40	38 1/2 39 3/8	36 1/2 39 3/8	38 1/2 40 1/4	38 1/2 40 1/4	39 3/4 41 1/2	2,400	Do preferred	100	97 1/4 June 22	102 1/4 Jan 22	100 1/2 Oct	110 June
*20 21	20 20	*19 20	19 19	*19 21	*19 20 3/4	23,900	Continental Candy Corp No par	100	10 1/4 May 24	14 1/2 Apr 16	10 1/4 Sept	15 1/2 Oct
*32 1/2 38 1/4	*25 38 1/4	*32 1/2 38 1/4	*32 1/2 38 1/4	*32 1/2 38 1/4	*32 1/2 38 1/4	350	Do preferred	100	76 1/2 Feb 13	105 1/4 Apr 14	46 Jan	99 Oct
*67 67 3/8	65 67	*67 70	65 69	69 70 1/2	70 1/2 71 1/4	4,500	Cosden & Co.	No par	100 Aug 11	107 Jan 9	102 Jan	109 1/2 July
*92 95	92 92	*92 95	*92 95	*92 95	*92 95	38,200	Crucible Steel of America	100	30 May 24	43 3/4 Apr 29	52 1/2 Feb	261 Oct
67 70 1/8	66 67	67 68 1/2	69 70 1/2	70 1/2 71 1/4	70 1/2 70 3/4	100	Do preferred	100	80 Aug 11	107 Jan 9	91 Jan	105 July
*10 12	*10 12 1/2	*10 12 1/2	*10 12 1/2	*10 12 1/2	*10 12 1/2	28,060	Cuba Cane Sugar	No par	35 3/4 Aug 10	59 3/4 Apr 14	20 3/4 Jan	55 Dec
*33 1/2 34 1/2	*32 3/8 34 1/2	*32 3/8 34 1/2	*32 3/8 34 1/2	*32 3/8 34 1/2	*32 3/8 34 1/2	2,600	Do preferred	100	76 1/2 Aug 12	85 1/2 Jan 21	69 1/2 Mar	87 1/2 Dec
*105 110	102 1/2 103 1/2	100 102	*98 105	*98 104	*99 102	21,400	Cuban-American Sugar	10	36 1/2 Aug 10	60 1/2 Apr 17	150 Jan	141 1/2 Oct
26 3/8 26 3/8	25 27	26 1/2 26 3/8	27 27 3/8	27 27 3/8	27 28 1/2	3,800	Dome Mines, Ltd.	10	9 1/4 May 19	13 Jan 3	10 1/2 Jan	10 1/2 May
21 1/8 21 1/8	20 1/2 21 1/8	20 3/4 20 3/4	21 1/4 21 1/4	21 1/4 21 1/4	21 1/2 21 1/2	500	Elk Horn Coal Corp.	50	18 May 24	28 Jan 3	23 1/2 Dec	43 July
6 1/2 8 1/4	5 3/8 8	7 1/2 8 1/4	7 1/2 8 1/4	8 8 1/4	8 1/4 8 1/4	2,000	Do preferred	50	33 Feb 17	45 Mar 25	39 Dec	49 July
59 59	59 60	59 60	60 60	61 61	61 61	2,000	Endicott-Johnson	50	62 Aug 5	147 Jan 6	80 June	150 Dec
*78 3/4 83	*80 83	*81 81	80 80	*79 81	*82 84	100	Do preferred	100	92 Aug 6	104 Jan 3	101 1/2 Aug	107 1/2 Dec
138 1/2 138 3/4	136 1/2 138 1/2	138 140	140 142	142 1/2 142 1/2	*139 143	6,000	Famous Players Lasky No par	100	65 1/2 Feb 11	95 Jan 5	83 Dec	123 July
*73 77	72 1/2 73 1/2	*72 77	72 77	75 75								

For record of sales during the week of stocks usually inactive, see third page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range since Jan. 1. On basis of 100-shares lots		PER SHARE Range for Previous Year 1919	
Saturday Aug. 7	Monday Aug. 9	Tuesday Aug. 10	Wednesday Aug. 11	Thursday Aug. 12	Friday Aug. 13		Shares	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				\$ per share	\$ per share	\$ per share	\$ per share
*101 107	101 101½	101 104¾	101 101	100¼ 101	100¼ 101¼	1,700	Industrial&Misc.(Con.)	Par				
72 72	*97½ 73	*97½ 73	*97½ 74	*70 74	*97½ 74	266	Manati Sugar	100	100¼ Aug 12	151½ Apr 14	130 Aug	137 Dec
*97½ 102	*97½ 102	*97½ 100	*97½ 100	*97½ 100	*97½ 100	200	Manhattan Shirt	25	24 Aug 6	33½ Jan 6	28 Dec	38½ July
153½ 155½	148 152½	152 154½	154½ 157	153 157	154 156¾	33,000	May Department Stores	100	72 Aug 5	137½ Apr 19	60 Jan	131½ Oct
*93 96	18½ 18¾	18½ 18¾	18½ 18¾	18½ 18¾	18½ 18¾	2,600	Do preferred	100	97½ Aug 13	107 Jan 12	104 Jan	110 May
19 19	18½ 18¾	18½ 18¾	18½ 18¾	18½ 18¾	18½ 18¾	19	Mexican Petroleum	100	148 Aug 9	222 Jan 3	162¼ Jan	264 Oct
12¼ 13	11½ 12¼	11½ 12¼	11½ 12¼	12 12½	12¼ 12½	73,200	Do pref.	100	88 Mar 13	105 Jan 6	99 Dec	118½ Sept
37½ 38½	37¼ 38¾	37¼ 38¾	38½ 38¾	38½ 38¾	39 39¾	17,000	Miami Copper	5	18½ Aug 6	26 Jan 6	21 Nov	32½ July
*59 61	*59 61	61 61	61 61	*61 63	61 61	400	Middle States Oil Corp.	10	10¼ Aug 5	71¼ Jan 6	32 Oct	71¼ Nov
*95 99	*95 99	*95 97	*95 97	*95 97	*95 97	4,000	Midvale Steel & Ordnance	50	37¼ Aug 3	62¼ Jan 6	40¼ Feb	62¼ July
30¼ 30½	27¾ 30	28½ 30	29¾ 29¾	29 29	29 29	29	Montana Power	100	59 May 19	69½ Jan 7	54 Nov	83 July
35 35	34½ 35½	35 35	34 34	34½ 34½	34½ 34½	1,100	Preferred	100	95 May 4	100¼ Jan 6	100 Nov	106¼ Feb
77 77	71¾ 75	68¾ 73	64½ 69½	68½ 69	70¾ 75¾	26,850	Mont Ward & Coils Corp.	no par	27¾ Aug 9	40 Mar 25	29½ Jan	43½ July
*42 46	44 45	44 48	42 45	44¾ 44¾	40 47	1,100	National Acme	50	32½ May 24	40 Mar 19	29½ Jan	43½ July
90 90	*80 92	88 88	*86 95	*86 95	*86 95	2,400	Nat Aniline & Chem vtc.	no par	44 Feb 13	86½ July 9	45 Sept	75 Nov
7 7	7 7	6½ 7¼	6½ 6¾	6½ 6¾	6½ 6¾	4,700	Do preferred v t c.	100	83 Feb 13	98 June 28	87 Nov	101½ "
53½ 55½	50 53½	52 54	53½ 54½	54½ 55½	55½ 55½	200	National Cloak & Suit	100	40 Aug 4	80 Jan 3	70 Jan	92 July
*85 95	*85 95	*90 95	90 90	*88 95	*88 95	200	Do preferred	100	88 Aug 10	102½ Jan 13	103 Dec	108½ May
*72 74	70½ 71¾	72 72	71½ 73	71½ 73	73 73	1,700	Nat Conduit & Cable	no par	6½ Aug 4	13 Apr 7	8½ Dec	24½ July
102½ 102½	102½ 102½	103 103½	*103 103½	*103 103½	102½ 103	300	Nat Enamg & Stamp's	100	50 Aug 9	89½ Jan 2	45½ Feb	88½ June
11 11½	10½ 11	10¼ 10¾	*10¼ 11	10¼ 11	10½ 10½	3,500	Do pref.	100	90 Aug 11	102¼ Jan 7	93 Jan	60¼ May
98 98	89 92	90 91	*90½ 92	90½ 92	90½ 92	2,100	National Lead	100	70½ Aug 9	93¼ Apr 12	64 Jan	94½ Oct
21½ 21½	20 21	*20 25	23 23	23 23	*23 24	1,800	Nevada Consol Copper	5	10¼ Aug 10	17½ Jan 5	13¼ Nov	21½ July
*40 49½	*35 50	40 45	40 50	40 50	40 50	400	New York Air Brake	100	89 Aug 9	117¼ Jan 5	91¼ Feb	145¼ Oct
*45 55	*45 55	50 50	50 50	52 52	50 50	400	New York Dock	100	20 Aug 9	48½ Jan 3	19½ Feb	70¼ July
14¾ 14¾	46 46	43½ 45	42½ 44½	43¾ 44½	44½ 44½	2,000	Do preferred	100	40 Feb 11	61 Jan 3	44¼ Mar	75 July
*46 48	46 46	*45 50	*44 50	*44 50	*47 50	100	North American Co.	100	48 May 20	59½ June 26	47 Jan	67 July
3¾ 3¾	3¾ 3¾	3¾ 3¾	3¾ 3¾	3¾ 3¾	3¾ 3¾	11,500	Nova Scotia Steel & Coal	100	42½ Aug 11	77¼ Jan 5	46 Jan	97 June
*116½ 120	115¼ 115¼	19½ 20½	116 116	*112½ 135	120½ 120½	400	Unnally Co (The)	no par	14¾ Aug 7	22½ Apr 17	43 Jan	55 July
39 40	47 47	47 47	20½ 20½	20½ 20½	46 48	400	Ohio Fuel Supply	25	44 Feb 13	55½ Apr 8	43 Jan	55 July
*28 30	28 28	*20 28	*27½ 28	40 40	40 40	600	Oklahoma Prod & Ref of Am S	5	3½ Aug 6	5½ Mar 8	5½ Mar	11¼ Nov
79½ 80½	75½ 79½	78½ 80½	80½ 82½	79½ 81½	80½ 83	62,600	Ontario Silver Mining	100	107 May 20	157 Apr 14	128 Nov	149 Nov
74¼ 74¼	70¾ 73¾	73¼ 74	74¼ 75½	74¼ 75½	74¼ 77	14,200	Otis Elevator	no par	19¼ Aug 9	41½ Jan 5	34½ Dec	39¼ Nov
29 29	28½ 29	28½ 28½	*28 29½	29½ 29½	29½ 29½	2,200	Otis Steel	no par	47 July 21	65 Jan 2	46 Mar	74 Oct
*17½ 18½	17 18	16 17½	17½ 17½	19 19½	19 19	2,000	Owens Bottle	25	35 Aug 13	78 Jan 2	70¼ Dec	80 Oct
28½ 28½	30½ 32	30½ 31	31 31½	31½ 32	*34½ 36	2,100	Pacific Development	100	41¼ May 20	61¼ Jan 5	58½ Dec	75½ July
34 34½	33½ 34½	34½ 34½	35 36	35½ 35½	*34½ 36	2,400	Pacific Gas & Electric	100	28 Aug 9	38½ Jan 9	29½ Feb	42½ July
40½ 42	36½ 40½	37½ 37½	38½ 39	38½ 39	38½ 39½	29,100	Pacific Mail SS	5	37 Jan 13	46 June 22	22 Jan	41 Dec
11½ 11½	11 11½	11 11½	11½ 11½	11½ 11½	11½ 11½	12,500	Pacific Teleph & Teleg	100	71¼ Feb 13	116½ Apr 14	67 Jan	140¼ Oct
79½ 79½	80 80	*79½ 80½	80 80	79 79	79 79	800	Pan-Am Pet & Trans	50	67¼ Feb 13	111½ Apr 14	92¼ Dec	104½ Dec
55¼ 55¼	53½ 56	55¼ 55¼	55½ 56	57 57½	57½ 58½	3,700	Do Class B	50	28½ Aug 9	47½ Jan 6	42 Dec	47½ Nov
*85 85½	*85 85½	*85 85½	*85 85½	*85 85½	*85 85½	2,200	Parish & Bingham	no par	16 Aug 10	36¼ Apr 8	27½ Apr	58 July
13½ 13½	13¼ 13½	13 13½	13½ 13½	15 15½	*15 16	2,200	Penn-Seaboard St v t c	no par	27 Aug 9	42 Feb 9	32 Dec	47 May
*95½ 97	93½ 96	94 95	95 95½	95½ 95½	95 96	4,400	People's G L & C (Chic)	100	30½ Aug 10	42½ Jan 10	30 Jan	43 Apr
*98 100	*98 100	98 100	*97 100	*97 100	98 100	2,100	Philadelphia Co (Pittsb)	50	33½ Aug 9	44½ July 2	38½ Jan	99 Oct
*110 113	110½ 110½	*110½ 112	111 111	*112 112	111 111½	1,600	Pierce-Arrow M Car	no par	36½ Aug 9	82½ Jan 3	101½ Jan	111 Oct
74 76	73½ 75	74½ 76½	76 77½	74½ 76½	74½ 75½	28,600	Do pref.	100	88 July 2	108½ Jan 8	18 Jan	28½ May
37 37½	36 37	36½ 37½	37½ 38	37½ 38	37½ 37½	19,100	Pierce Oil Corporation	25	11 Aug 6	23¼ Jan 8	16 Jan	28½ May
*92 95	92½ 92½	92½ 93	*92 95	92½ 92½	92½ 92½	1,500	Do pref.	100	79 Aug 12	98 Jan 7	93 Dec	105¼ Oct
*98½ 100½	98 100½	*98½ 100½	*96½ 100½	*96 100½	*96½ 100½	10,100	Pittsburgh Coal of Pa.	100	51½ Feb 13	66 Apr 8	45 Feb	74¼ July
14½ 15	13½ 14½	13½ 13½	13½ 14½	14 14½	14½ 14½	10,100	Do pref.	100	85 July 30	91¼ Jan 24	85½ Mar	98 May
66¼ 67½	64 66¼	62½ 64½	64 68½	66 69½	68½ 69½	33,600	Pond Creek Coal	10	12½ Aug 2	27½ Jan 5	12½ Feb	31½ Oct
80½ 81	76½ 79½	78½ 79½	79½ 81½	80 81½	81¼ 82¼	44,200	Pressed Steel Car	100	84 Feb 13	113¼ Apr 12	59½ Feb	109 Oct
*88¼ 89¼	*88¼ 94	*88¼ 93	*88¼ 93	*88¼ 93	93 93	100	Do pref.	100	96 June 3	104½ Feb 2	100 Mar	106 July
39½ 39½	38½ 39	39 39	38 41	38½ 38½	38½ 38½	3,200	Public Serv Corp of N J	100	63 May 19	68 Jan 28	60 Dec	91¼ Jan
70½ 71	69½ 72	71½ 72	73 74½	73 75½	75½ 76½	13,500	Punta Alegre Sugar	50	108½ May 24	124 Mar 19	110 Nov	132½ July
*16½ 17½	14½ 16½	15½ 16½	16½ 16½	*14½ 15½	*15½ 16½	1,600	Pure Oil (The)	25	73 Aug 6	120 Apr 19	61 Apr	98¼ Dec
*39½ 45	40 40	39½ 40	*40 42	*39 42	*39 42	300	Ray Consolidated Copper	10	36 Aug 9	42½ July 7	68½ Feb	107½ Nov
6½ 6½	6½ 6½	6½ 6½	6½ 6½	6½ 6½	6½ 7	3,000	Remington Typewriter v t c	10	88¼ May 20	106½ Apr 12	104 Feb	112 June
135 135	132½ 133	130 130½	130 133	135 135	135 135	20,600	Replogle Steel	no par	92½ May 3	106½ Feb 20	19 Mar	27½ July
25 25½	23½ 25	24½ 25	25 26½	25½ 27½	26½ 27½	90,300	Republ Iron & Steel	100	13¼ Aug 10	22¼ Jan 6	38 Aug	105¼ Oct
*60½ 61	59 60	59½ 59½	*60 63	61 61	63 63½	800	Do pref.	100	34½ Feb 26	93½ July 7	46 Dec	53¼ Dec
*85¼ 89	*85¼ 89	*85¼ 89	*85¼ 89	*85¼ 89	*85¼ 89	800	Republ Motor Truck	no par	76½ Aug 9	124¼ Jan 3	71½ Jan	145 Nov
*62½ 62½	*60½ 62½	*60½ 60½	*60½ 61½	*63½ 63½	*62½ 63½	684	Royal Dutch Co (N Y shares)	10	93 July 27	106½ Jan 13	100 Jan	106½ July
105¼ 105¼	105½ 105½	105½ 105½	105½ 105½	105½ 105½	105½ 105½	4,400	San Ceclia Sugar v t c	no par	37 Mar 4	55¼ Jan 2	44½ Sept	74½ Nov
34 34	26½ 33	28¾ 30	30½ 32¼	31¼ 32¼	31¾ 32¼	8,100	Saxon Motor Car Corp	no par	69½ Aug 9	123½ May 10	84 Aug	121 July
67½ 68½	61½ 67	64½ 66½	67 68½	66 69	67 69	13,000	Sears, Roebuck & Co.	100	14½ Jan 2	17½ Apr 12	12½ Dec	17 July
62¼ 64¼	59 62½	59½ 61	60¼ 62½	61½ 63¼	62½ 63¼	62,800	Shell Transp & Trading	£2	14½ Aug 9	25¼ Aug 9	74 Dec	81¼ Dec
*92 93	92 92	*92 92	*91¾ 91¾	*91 91	*91 91	100	Sinclair Cons Oil Corp	no par	59 Aug 9	82¼ Jan 26	46½ Feb	89 Nov
*47½ 48½	48 48	*47½ 49	*47½ 49	*47½ 49	*47½ 49	300	Studebaker Corp (The)	100	87 June 5	94¼ Apr 19	85 Mar	97½ July
*40 41¼	40 40	*40 40	40¼ 40¼	41 41	*35 41½	400	Do pref.	100	92 June 7	101½ Jan 31	92 Jan	104½ Nov
91¼ 9½	9 9¼	9 9½	9 9½	9½ 9½	9½ 9½	8,800	Superior Steel Corp'n	100	41 Feb 13	60 Apr 8	32 Jan	54½ June
41 42	40½ 42½	42 42½	42½ 43½	43½ 45½	44 45¼	65,500	Tenn Copp & C tr cts	no par	40 Aug 9	47 Apr 7	9¼ Dec	17¼ May
39¼ 40	37½ 39	38 39	39 39½	39 39½	39 39½	5,800	Texas Company (The)	25	40¼ Aug 6	67¼ Jan 2	n 134 Jan	n 345 Oct
26½ 26½	25½ 26½	25½ 26½	25½ 26½	25½ 26½	25½ 26½	1,700	Texas Pacific Coal & Oil	10	37½ Aug 9	53¼ July 7	72½ Jan	115 June
61¼ 62	58 61	57 59¼	58½ 59¼	58½ 60	59¼ 60	13,200	Times Sq Auto Supply	no par	25½ Aug 10	34¼ July 15	97½ Dec	120 June
*85 85½	85 85	*85 85	*85 85	*85 85	*85 85	700	Tobacco Products Corp.	100	57 Aug 10	95½ Jan 3	72½ Jan	115 June
10 11	9½ 10	9½ 10½	9½ 10½	9½ 10½	10 10½	19,400	Do pref.	100	83½ Aug 12	106 Jan 7	97½ Dec	120 June
44½ 45½	40 43	*41¼ 44	42 42	43½ 43½	43½ 45½	3,400	Transcontinental Oil	no par	9¼ Aug 9	33¼ Jan 5	34¼ Dec	62½ Nov
*161 165	161 161	*156 156	*156 165	*156 165	*156 165	1,800	Transue & Williams St	no par	40 Aug 9	66½ Jan 3	37¼ Jan	74½ Oct
80 80	79 80¼	*78 81	80 81	*81 81½	81½ 81½	100	Underwood Typewriter	100	161 Aug 9	200 Apr 15	115 Jan	197½ Dec
26 27½	25½ 26½	25½ 26½	26½ 26½	26½ 27½	27½ 27½	13,400	Union Bag & Paper Corp	100	73½ May 22	127 Apr 14	75 Jan	100 July
40 40	39¼ 40	*39 40	*39¼ 40	*40 40	*40 41	500	Union Oil	no par	25½ Aug 9	33 Jan 6	34½ Dec	45¼ Oct
107 107	106 106	*105 140	*105 125	*106 125	*106 130	200	United Alloy Steel	no par	39¼ Aug 9	53 Jan 5	37½ Jan	58½ July
*190½ 193	184½ 190	185 187	188 189½	189 191	189 190							

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Jan. 1909 the Exchange method of quoting bonds was changed and prices are now—"and interest"—except for interest and defaulted bonds.

BONDS					BONDS				
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE				
Week ending Aug. 13					Week ending Aug. 13				
U. S. Government.					Cent of Ga. (Cons.)				
First Liberty Loan					Chatt Div pur money g 4s 1951				
3 1/2s 1st 15-30 year 1932-47					Mac & Nor Div 1st g 5s 1946				
Second Liberty Loan					Mid Ga & Atl Div 5s 1947				
4s 1st L L conv. 1932-47					Mobile Div 1st g 5s 1946				
4s 2nd L L 1927-42					Cent Hk & B of Ga coll g 5s 1937				
Third Liberty Loan					Cent of N J gen gold 5s 1937				
4 1/2s 1st L L conv. 1932-47					Registered 1937				
4 1/2s 2nd L L conv. 1927-42					Am Dock & Imp g 5s 1921				
4 1/2s 3rd L L 1928					N Y & Long Br gen g 4s 1941				
Fourth Liberty Loan					Oresea & O fund & Imp 5s 1929				
4 1/2s 1st L L 2nd conv 1932-47					1st consol gold 5s 1936				
4 1/2s 4th L L 1933-38					Registered 1936				
Victory Liberty Loan					General gold 4 1/2s 1932				
4 1/2s conv g notes 1922-23					Registered 1932				
3 1/2s conv g notes 1922-23					20-year convertible 4 1/2s 1930				
2s consol registered 19130					30-year cons secured 5s 1946				
2s consol coupon 19130					Big Sandy 1st 4s 1944				
4s registered 1925					Coal River Ry 1st gu 4s 1945				
4s coupon 1925					Oral Valley 1st g 5s 1940				
Pan Canal 10-30-yr 2s 1936					Potts Creek Br 1st 4s 1946				
Pan Canal 10-30-yr 2s reg 1938					R & A Div 1st con g 4s 1939				
Panama Canal 3s g 1961					2d consol gold 4s 1939				
Registered 1961					Greenbrier Ry 1st gu g 4s 1940				
Philippine Island 4s 1914-34					Warm Springs V 1st g 5s 1941				
					Ohio & Alton RR ref g 3s 1949				
					Railway 1st den 3 1/2s 1950				
					Chic B & Q—Denver Div 4s 1922				
					Illinois Div 3 1/2s 1949				
					Illinois Div 4s 1949				
					Joint bonds. See Great North				
					Nebraska Extension 4s 1927				
					Registered 1927				
					General 4s 1958				
					Ohio & E Ill ref & Imp 4s g 1955				
					U S Mtg & Tr Co otlis of dep.				
					1st consol gold 5s 1934				
					General consol 1st 5s 1937				
					U S Mtg & Tr Co otlis of dep.				
					Stamped				
					Guar Tr Co otlis of dep.				
					Purch money 1st coal 5s 1942				
					Ohio & Ind C Ry 1st 5s 1936				
					Chicago Great West 1st 4s 1959				
					Ohio Ind & Louisv—Ref 6s 1947				
					Refunding gold 5s 1947				
					Refunding 4s Series C 1947				
					Ind & Louisv 1st gu 4s 1956				
					Ohio Ind & Sou 50-yr 4s 1956				
					Ohio L S & East 1st 4 1/2s 1969				
					Ch M & St P gen g 4s 4 1/2s 1989				
					Registered 1989				
					Gen'l gold 3 1/2s Ser B 1989				
					General 4 1/2s Series C 1989				
					Gen & ref Ser A 4 1/2s 2014				
					Gen ref conv Ser B 5s 2014				
					Convertible 4 1/2s 1932				
					Permanent 4s 1925				
					35-year debenture 4s 1934				
					Ohio & L Sup Div g 5s 1921				
					Ohio & Mo Riv Div 5s 1926				
					Ohio & P W 1st g 5s 1921				
					O M & Puget Sd 1st gu 4s 1949				
					Fargo & Sou assm g 6s 1924				
					Milw & Nor 1st ext 4 1/2s 1934				
					Cons extended 4 1/2s 1934				
					Wis & Minn Div g 5s 1921				
					Ohio & N'west Ex 4s 1886-26				
					Registered 1886-26				
					General gold 3 1/2s 1987				
					Registered 1987				
					General 4s 1987				
					Stamped 4s 1987				
					General 5s stamped 1987				
					Sinking fund 6s 1879-1929				
					Registered 1879-1929				
					Sinking fund 5s 1879-1929				
					Registered 1879-1929				
					Debenture 5s 1921				
					Registered 1921				
					Sinking fund deb 5s 1933				
					Registered 1933				
					10-year secured 7s g 1930				
					Des Plaines Val 1st gu 4 1/2s 47				
					Frem Elk & Mo V 1st 6s 1933				
					Man G B & N W 1st 3 1/2s 1941				
					Milw & S L 1st gu 3 1/2s 1941				
					Mil L S & West 1st g 5s 1921				
					Ext & Imp s f gold 5s 1929				
					Ashland Div 1st g 5s 1925				
					Mich Div 1st gold 6s 1924				
					Mil Spar & N W 1st gu 4s 1947				
					St L Peo & N W 1st gu 5s 1948				
					Chic R I & P—By gen 4s 1988				
					Registered 1988				
					Refunding gold 4s 1934				
					R I Ark & Louis 1st 4 1/2s 1934				
					Burl C R & N 1st g 5s 1934				
					C R I F & N W 1st gu 5s 1921				
					Ch Okla & G cons g 5s 1923				
					Keok & Des Moines 1st 5s 1923				
					St Paul & E O H 1st 4 1/2s 41				
					Ohio St P M & O cons 6s 1930				
					Cons 6s reduced to 3 1/2s 1930				
					Debenture 5s 1930				
					North Wisconsin 1st 6s 1930				
					Superior Short L 1st 5s g 1930				
					Ohio T H & So East 1st 6s 1960				
					Ohio & West Ind gen g 6s 1932				
					Consol 50-year 4s 1952				
					Cin H & D 2d gold 4 1/2s 1937				
					C Find & Ft W 1st gu 4s g 1923				
					Clev Cin Ch & St L gen 4s 1993				
					20-year deb 4 1/2s 1931				
					General 5s Series B 1993				
					Cairo Div 1st gold 4s 1939				
					Cin W & M Div 1st g 4s 1991				
					St L Div 1st coll tr g 4s 1990				
					Spr & Col Div 1st g 4s 1940				
					W V Val Div 1st g 4s 1940				
					C Ist L & C 1st g 4s 1936				
					Registered 1936				
					Cin S & C cons 1st g 5s 1928				
					C O C & I gen cons g 6s 1934				
					Ind B & W 1st pref 4s 1940				
					O Ind & W 1st pref 5s 1938				
					Peoria & East 1st cons 4s 1940				
					Income 4s 1990				
					Cleve Short L 1st gu 4 1/2s 1961				
					Colorado & Sou 1st g 4s 1929				
					Refund & Ext 4 1/2s 1935				
					Ft W & Den C 1st g 4s 1921				
					Conn & Pas Rlys 1st g 4s 1943				
					Cuba RR 1st 50-year 5s g 1952				
					Del Lack & Western				
					Morris & Ess 1st gu 3 1/2s 2000				
					N Y Lack & W 1st 6s 1921				
					Construction 5s 1923				
					Term & Improv 4s 1923				

\* No price Friday; latest this week. <sup>a</sup>Due Jan. <sup>c</sup>Due April. <sup>e</sup>Due May. <sup>g</sup>Due June. <sup>h</sup>Due July. <sup>k</sup>Due Aug. <sup>f</sup>Due Oct. <sup>j</sup>Due Nov. <sup>i</sup>Due Dec. <sup>l</sup>Option sale

\* We price Friday; latest bid and asked this week. a Due Jan. b Due Feb. c Due June. d Due July. e Due Sept. f Due Oct. g Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending Aug. 13										BONDS N. Y. STOCK EXCHANGE Week ending Aug. 13															
		Interest Period		Price Friday Aug. 13		Week's Range or Last Sale		Bonds Sold		Range Since Jan. 1.				Interest Period		Price Friday Aug. 13		Week's Range or Last Sale		Bonds Sold		Range Since Jan. 1.			
				Bid	Ask	Low	High	No.		Low	High					Bid	Ask	Low	High	No.		Low	High		
N Y Cent & H R R (Cons.)																									
Lake Shore gold 3 1/2s.		1997		J D	66 1/4	69	69	Aug '20	---	65	70	Pennsylvania Co (Cons.)		O St L & P 1st cons g 5s.		1932		A O	96	97	97	May '20	---	97	99
Registered.		1997		J D	65	65	69	Jan '20	---	67	69	Phila Balt & W 1st g 4s.		1943		M N	76	76	78	May '20	---	78	82 1/2		
Debtenture gold 4s.		1928		M S	79 1/2	80	78 1/2	79 1/4	13	76	87 1/2	Sofus Bay & Sou 1st g 5s.		1924		J J	102	102	102	Jan '93	---	---	---		
25-year gold 4s.		1931		M N	76 1/4	76 1/4	76 1/4	77	94	74 1/2	84 1/2	Sunbury & Lewis 1st g 4s.		1936		J J	---	---	92	Dec '17	---	---	---		
Registered.		1931		M N	---	---	84 1/2	Nov '19	---	---	---	U & J R R & Can gen 4s.		1944		M S	77	77	92	Dec '17	---	---	---		
Moh & Mal 1st gu g 4s.		1991		M S	---	---	75 1/2	Jan '20	---	75 1/2	75 1/2	Peoria & Pekin Un 1st 6s g.		1921		Q F	---	---	100	June '17	---	---	---		
Mahon C I RR 1st 6s.		1934		J J	78	78	83 1/4	May '20	---	93 1/4	93 1/4	2d gold 4 1/2s.		1921		M N	80	87	Mar '16	---	---	---			
Michigan Central 5s.		1931		M S	82 1/2	82 1/2	89 1/2	Aug '17	---	---	---	Pere Marquette 1st Ser A 5s.		1956		---	77	78	76 1/2	78	20	75 1/2	87 1/2		
Registered.		1931		Q M	---	---	98 1/2	Nov '18	---	---	---	1st Series B 4s.		1956		---	60	65	60	60	58	58	71 1/2		
4s.		1940		J J	64 1/2	64 1/2	82	Nov '19	---	---	---	Philippine Ry 1st 30-yr s f 4s.		1937		J J	40 1/2	44 1/4	42	Apr '20	---	40	42		
Registered.		1940		J J	64	64	77	May '20	---	77	77	Pitts Sh & L E 1st g 5s.		1940		A O	80	80	93 1/2	Apr '20	---	93 1/2	93 1/2		
J L & S 1st gold 3 1/2s.		1951		M S	---	---	66 1/2	Mar '20	---	66 1/2	66 1/2	1st consol gold 5s.		1943		J J	80 1/2	80 1/2	97 1/4	Dec '17	---	---	---		
1st gold 3 1/2s.		1952		M N	66	72 1/4	66 1/2	July '20	---	63 1/2	70 1/2	Reading Co gen gold 4s.		1997		J J	78 1/2	78 1/2	79 1/2	79 1/2	41	71	87 1/2		
20-year debtenture 4s.		1929		A O	73 1/4	73 1/4	73 1/4	73 1/2	20	72	81	Registered.		1997		J J	76	79	75 1/2	May '20	---	77	78 1/2		
N Y Chi & St L 1st g 4s.		1937		A O	70	78	70 1/2	Aug '20	---	67 1/4	81 1/4	Jersey Central coll g 4s.		1951		A O	79	85 1/2	79	79	5	72	78		
Registered.		1937		A O	---	---	85	Nov '17	---	---	---	Atlantic City guar 4s g.		1951		J J	---	---	60	July '20	---	---	---		
Debtenture 4s.		1931		A O	67 1/4	67 1/4	67 1/4	67 1/4	3	64	75	St Jos & Grand Isl 1st g 4s.		1947		J J	---	---	60	July '20	---	---	---		
N J June R guar 1st 4s.		1936		F A	55	55	59 1/2	Feb '16	---	64	64	St Louis & San Fran (reorg Co)		1950		J J	56 1/4	56 1/4	55 1/2	56 1/2	484	52	59 1/2		
N J & Harlem g 3 1/2s.		1930		F A	65	65	64	May '20	---	64	64	Prior lien Ser A 4s.		1950		J J	67 1/2	67 1/2	67 1/2	67 1/2	29	62 1/2	71 1/2		
NY & Northern 1st g 5s.		1923		A O	---	---	92 1/2	Jan '20	---	92 1/2	92 1/2	Prior lien Ser B 5s.		1950		J J	84	84	83 1/2	84 1/2	22	81	87 1/2		
N Y & Pu 1st cons g 4s.		1933		A O	---	---	78 1/4	Apr '19	---	---	---	Prior lien Ser C 6s.		1928		J J	61 1/2	61 1/2	61 1/2	61 1/2	118	56 1/2	66		
Pine Creek reg guar 6s.		1932		J D	88	113	113	May '15	---	95	97 1/2	Cum adjust Ser A 6s.		1955		A O	61 1/2	61 1/2	48	48 1/2	874	39 1/2	50 1/4		
R & O cen 1st ext 6s.		1922		A O	96 3/8	97 1/4	95	May '20	---	---	---	Income Series A 6s.		1900		J J	90 1/2	93	93	93	3	93	102		
Rutland 1st con g 4 1/2s.		1941		J J	55	62	58	Aug '20	---	52	58	St Louis & San Fran gen 6s.		1931		J J	84 1/2	87 1/2	85 1/2	85 1/2	1	85	92 1/2		
Og & L Cham 1st gu 4s g.		1948		J J	60	60	60	Feb '20	---	53	60	St L & S F R R cons g 4s.		1996		J A	66 1/2	66 1/2	78	May '16	---	---	---		
Aut-Canada 1st gu 4s.		1948		J J	65	76	101	Nov '16	---	---	---	Southw Div 1st g 5s.		1947		A O	66	90	90	May '17	---	---	---		
St Lawr & Adir 1st g 5s.		1906		J J	---	---	103	Nov '16	---	---	---	K C Ft S & M cons g 6s.		1928		M N	92 1/2	94 1/2	92 1/2	Aug '20	---	92 1/2	100		
2d gold 6s.		1906		A O	90 1/2	90 1/2	93 1/2	Jan '20	---	93 1/2	93 1/2	K C Ft S & M Ry ref g 4s.		1936		A O	61 1/2	61 1/2	61 1/2	63	13	56 1/2	70		
Utica & Blk Riv gu g 4s.		1922		A O	---	---	103	May '17	---	---	---	K C & M R & B 1st gu 5s.		1929		A O	86	86	86	Jan '20	---	86	86 1/2		
Pitts & L Erie 2d g 5s.		1928		A O	---	---	130 1/2	Jan '09	---	---	---	St L S W 1st g 4s bond etfs.		1989		A M	63	63	61 1/2	63 1/2	32	60	64 1/2		
Pitts & M & Y 1st g 5s.		1932		J J	69	72	69 1/2	71	11	64 1/2	74 1/2	2d g 4s income bond etfs.		1989		J J	48	48	48	48	5	39 1/2	50		
2d guaranteed 6s.		1934		J J	67 1/2	69	67 1/4	67 1/4	5	64	71 1/2	Consol gold 4s.		1932		J J	55 1/2	55 1/2	55 1/2	56 1/2	53	48 1/2	56 1/2		
West Shore 1st 4s guar.		1931		J J	67 1/2	69	67 1/4	67 1/4	5	64	71 1/2	1st terminal & unifying 5s.		1952		J J	56 1/2	56 1/2	55 1/2	56 1/2	21	49	89		
Registered.		1931		J J	67 1/2	69	67 1/4	67 1/4	5	64	71 1/2	Gray's Pt Ter 1st gu g 5s.		1947		J D	98 1/2	98 1/2	98 1/2	Jan '14	---	---	---		
N Y C Lines eq tr 5s.		1920-1925		M N	94 1/2	99 1/4	97 1/2	June '20	---	94 1/2	97 1/2	S & A Pass 1st gu g 4s.		1943		J J	58	58	57 1/2	58	19	54 1/2	62		
Equip trust 4 1/2s.		1920-1925		J J	94 1/2	99 1/4	97 1/2	June '20	---	94 1/2	97 1/2	Seaboard Air Line g 4s.		1950		J J	55	57	57 1/2	57 1/2	2	55	60 1/2		
N Y Connect 1st gu 4 1/2s.		1953		F A	65 1/2	77	65 1/2	70 1/4	2	65 1/2	79	Gold 4s stamped.		1950		A O	51	51	53 1/2	53 1/2	4	49 1/2	61		
N Y N H & Hartford		---		M S	45	45	48 1/2	Aug '20	---	45	51	Adjustment 5s.		1949		F A	33	33 1/2	31	33 1/2	32	30	41 1/2		
Non-conv debent 4s.		1947		M S	42	42	45 1/2	Feb '20	---	45 1/2	45 1/2	Refunding 5s.		1949		M S	40 1/2	42	40 1/2	41 1/2	13	38	49		
Non-conv debent 3 1/2s.		1947		A O	42	42	40 1/2	July '20	---	44 1/2	45 1/2	Atl Birm 30-yr 1st g 4s.		1933		J J	72 1/2	72 1/2	72 1/2	72 1/2	3	71 1/2	72 1/2		
Non-conv debent 3 1/2s.		1954		A O	45 1/2	45 1/2	45 1/2	45 1/2	10	44 1/2	45 1/2	Caro Cent 1st con g 4s.		1949		M S	---	---	64	June '20	---	64	64 1/2		
Non-conv debent 4s.		1956		M N	47	49	48	Aug '20	---	45	55	Fis Cent & Pen 1st ext 6s.		1923		J J	104	104	101	Dec '15	---	---	---		
Non-conv debent 4s.		1956		J J	42 1/2	44	42 1/2	44	15	39 1/2	50	1st land grant ext 6s.		1930		J J	75	81	Mar '20	---	80	81 1/2			
Conv debenture 3 1/2s.		1956		J J	72	73	72 1/2	73 1/2	52	65	76 1/2	Consol gold 5s.		1943		J J	---	---	93	July '19	---	---	---		
Conv debenture 6s.		1948		J J	---	---	50	Oct '17	---	---	---	Ga & Ala Ry 1st con 5s.		1945		J J	81	84 1/2	81	84 1/2	---	---	---		
Cons Ry non-conv 4s.		1930		F A	44 1/2	44 1/2	60	July '18	---	---	---	Ga Car & No 1st gu 5s.		1926		J J	---	---	96 1/4	May '19	---	---	---		
Non-conv debent 4s.		1954		J J	---	---	49	Oct '19	---	---	---	Seaboard & Roan 1st g 5s.		1926		J J	---	---	96 1/4	May '19	---	---	---		
Non-conv debent 4s.		1955		J J	---	---	62 1/2	July '20	---	62 1/2	62 1/2	Southern Pacific Co		---		J D	65 1/2	65 1/2	66 1/4	23	61 1/2	73			
Non-conv debent 4s.		1955		A O	---	---	62 1/2	July '20	---	62 1/2	62 1/2	Gold 4s (Cent Pac coll)		1949		J D	---	---	90	Feb '14	---	---	---		
Non-conv debent 4s.		1956		J J	---	---	62 1/2	July '20	---	62 1/2	62 1/2	Registered.		1949		J D	75	75	76	76	107	73 1/2	93 1/2		
Harlem R-Pt Ches 1st 4s.		1954		F A	50	53	49 1/2	Dec '17	---	44	58	20-year conv 4s.		1929		J M	95 1/2	95 1/2	93 1/4	96	97	93 1/2	106		
B & N Y Air Line 1st 4s.		1955		F A	---	---	49 1/2	Dec '17	---	---	---	20-year conv 5s.		1934		F A	70	70	69 1/4	71 1/2	72	65 1/2	78		
Cent New Eng 1st gu 4s.		1931		J J	50	53	49 1/2	49 1/2	1	44	58	20-year conv 6s.		1940		J D	76	76 1/2	75 1/2	75 1/2	2	75 1/2	82 1/2		
Hartford New Ry 1st 4s.		1930		M S	---	---	106 1/2	May '15	---	---	---	Registered.		1940		F A	76	76 1/2	75 1/2	75 1/2	2	75 1/2	82 1/2		
Housatonic R cons g 5s.		1937		M N	---	---	87	July '14	---	---	---	Through St L 1st g 4s.		1964		A O	68	69 1/2	67 1/4	Aug '20	---	60 1/4	70		
Waugatuck RR 1st 4s.		1954		M N	69 1/2	69 1/2	83	Aug '13	---	34 1/2	44	G H & S A M & P 1st 5s.		1931		J N	78 1/2	78 1/2	100	Oct '18	---	---	---		
N Y Prov & Boston 4s.		1942		A O	41 1/2	41 1/2	41 1/4	42 1/2	35	34 1/2	44	2d extn 5s guar.		1931		J N	72	72	87	Mar '20	---	87	87		
New York Terminal 1st 4s.		1939		A O	---	---	70	Sept '17	---	32	40	Gila V G & N 1st gu g 5s.		1924		J N	85	85	85	Nov '18	---	81 1/2	85 1/2		
New England cons 5s.		1945		J J	---	---	32	July '20	---	32	40	Hous E & W T 1st g 5s.		1933		M N	81 1/4	84 1/2	84 1/2	July '20	---	---	---		
Consol 4s.		1945		J J	---	---	99 1/2	Dec '13	---	94 1/2	104 1/2	1st guar 5s red.		1933		M N	81	81	100	Oct '16	---	---	---		
Providence Secur deb 4s.		1957		M N	31 1/4	38	32	July '20	---	---	---	H & T C 1st g 5s int gu.		1937		J J	91 1/2	95	84 1/2	May '20	---	84 1/2	93 1/2		
Prov & Springfield 1st 5s.		1922		J J	67 1/2	67 1/2	88 1/2	Feb '14	---	98 1/2	98 1/2	Gen gold 4s int gu.		1921		A O	90 1/2	90 1/2	94	June '20	---	94	94		
Providence Term 1st 4s.		1956		M S	---	---	74 1/2	Dec '19	---	51	61 1/2	Waco & N W Div 1st g 6s.		1930		M N	75	75	84	Mar '19	---	85	87		
W & Con East 1st 4 1/2s.		1943		J J	56	56	56	57	11	51	61 1/2	A & N W 1st gu g 6s.		1941		J J	95	99	100 1/4	Oct '17	---	91 1/2	93 1/2		

BONDS										BONDS												
N Y STOCK EXCHANGE										N Y STOCK EXCHANGE												
Week ending Aug. 13										Week ending Aug. 13												
Interest	Period	Price	Friday	Aug. 13	Week's	Range	Since	Jan. 1.	Bonds	Interest	Period	Price	Friday	Aug. 13	Week's	Range	Since	Jan. 1.	Bonds			
																				Sold	Sold	
Gas and Electric Light																						
Virginian 1st 5s series A.....	1962	M	N	78 1/4	Sale	77 3/4	79 1/8	8	72 3/4	85 1/4	1	Utah Power & Lt 1st 5s.....	1944	F	A	71	71 1/8	70 3/4	72	5	70 3/4	81 1/4
Wabash 1st gold 5s.....	1939	M	N	85 1/2	87 1/2	84 1/8	85 1/2	20	79	91	1	Utica Elec L & P 1st g 5s.....	1950	J	J	---	---	95	Mar '20	---	95	95
3d gold 5s.....	1939	F	A	78 1/4	Sale	78 3/8	78 3/8	1	73	83	---	Utica Gas & Elec ref 5s.....	1957	J	J	---	88 1/2	87	Nov '19	---	---	---
Debenture series B.....	1939	J	J	---	---	90	Aug 18	---	---	---	---	Westchester Ltd gold 5s.....	1950	J	D	---	80	88	Oct '19	---	---	---
1st lien equip s fd g 5s.....	1921	M	S	95 1/4	---	97 1/2	July 19	---	---	---	---	Miscellaneous										
1st lien 50-yr g term 4s.....	1954	J	J	50	61 1/8	50	Aug 12	---	---	---	---	Adams Ex coll tr g 4s.....	1948	M	S	55 1/4	58	55	Aug '20	---	55	58
Det & Ch Ext 1st g 5s.....	1941	J	J	---	---	80	Aug 12	---	---	---	---	Alaska Gold M deb 6s A.....	1925	M	S	10 1/8	12 1/8	11	11	3	11	20
Des Moines Div 1st g 4s.....	1939	J	J	---	---	88 1/8	Mar '20	---	---	---	---	Conv deb 6s series B.....	1926	M	S	10	14 1/2	10	July 20	---	10	17
Om Div 1st g 3 1/4s.....	1941	A	O	---	---	53 1/4	58 1/2	53	July 20	---	---	Am SS of W Va 1st 5s.....	1920	M	N	98	102	74 1/2	Sale	62	73 1/8	84 1/8
Toi & Ch Div 4s.....	1941	M	S	---	---	74 1/2	Oct 19	---	---	---	---	Armour & Co 1st real est 4 1/4s '39	1920	M	N	---	---	90 1/2	90	Feb '18	---	---
Wash Term 1st gu 3 1/4s.....	1945	F	A	65 1/4	69	66	July 20	---	---	---	---	Booth Fisheries deb s f 6s.....	1926	A	F	---	---	85	87 1/2	85	86 1/2	14
1st 40-yr guar 4s.....	1945	F	A	---	---	82	Aug 18	---	---	---	---	Braden Cop M coll tr s f 6s.....	1931	A	F	---	---	67 1/2	72	67	July 20	---
West Maryland 1st g 4s.....	1952	F	A	52 3/4	Sale	51 1/4	52 3/8	6	47	53	---	Bush Terminal 1st 4s.....	1952	A	F	---	---	70	71 1/8	70 1/4	Aug '20	---
West N Y & Pa 1st g 5s.....	1937	J	J	82	Sale	82	82	3	81	92	---	Consolidated.....	1955	J	J	---	---	71	78	71	71	3
Gen gold 4s.....	1943	A	O	60	63	56	July 20	---	---	---	---	Buildings 5s guar tax ex.....	1960	A	O	---	---	---	---	58	Mar '18	---
Income 5s.....	1943	Nov		22	---	36	Oct 17	---	---	---	---	Chic C & Conn Rys s f 5s.....	1927	A	O	---	---	76	Sale	76	76 1/4	56
Western Pac 1st ser A 5s.....	1946	N	S	78	Sale	78	79 1/2	39	76 7/8	88	---	Chic Un Stat 1st gu 4 1/4s A 1963	1963	J	J	---	---	104 1/2	---	103 1/2	105	33
Wheeling & L E 1st g 5s.....	1926	A	O	80 1/2	86	80 1/2	Apr 20	---	---	---	---	1st Ser C 6 1/2s (ctfs).....	1963	J	J	---	---	93	Sale	92 1/4	93 1/2	39
Wheel Div 1st gold 5s.....	1928	J	J	78	83 1/8	100	Feb 17	---	---	---	---	Chile Copper 10-yr conv 7s.....	1923	M	N	---	---	70 1/4	71	70	70 1/2	17
Exten & Impt gold 5s.....	1930	F	A	75	---	90 3/8	Mar 17	---	---	---	---	Coll tr & conv 6s ser A.....	1932	A	O	---	---	80	81	83	83	8
Refunding 4 1/4s series A.....	1966	M	S	47 1/4	53 3/8	53	53	5	45 1/8	53	---	Computing-Tab Rec s f 6s.....	1941	J	J	---	---	---	92	92	May '20	---
RR 1st consol 4s.....	1949	M	S	53 1/4	Sale	50	53 1/4	53	50	56	---	Granby Cons MS&P con 6s A '28	1928	M	N	---	---	90	95	Apr '20	---	
RR 1st consol S B 1st 4s.....	1960	J	J	60	65	62 1/4	Apr 20	---	---	---	---	Stamped.....	1928	M	N	---	---	87 1/4	89	Mar '20	---	
Cent 50-yr 1st gen 4s.....	1949	J	J	65 1/8	67	64	Aug 20	---	---	---	---	Great Falls Pow 1st s f 5s.....	1940	A	O	---	---	81 1/4	Sale	81 1/4	83	48
Sup & Dul div & term 1st 4s '36	1936	N	N	63 1/2	67	64	Aug 20	---	---	---	---	Int Mercan Marine s f 6s.....	1941	J	J	---	---	80	81	79 1/2	80 1/8	10
Street Railway																						
Brooklyn Rapid Tran g 5s.....	1945	A	O	23	28	23 1/8	25 1/8	6	21	33 1/4	---	Montana Power 1st 5s A.....	1943	A	J	---	---	80	81	79 1/2	80 1/8	10
1st refund conv gold 4s.....	2002	J	J	21 1/4	22	21 1/4	21 1/4	2	21 1/4	28	---	Morris & Co 1st s f 4 1/4s.....	1939	J	J	---	---	82	75	Apr '20	---	
5-yr 7% secured notes.....	1921	J	J	38	Sale	37	39	16	35	50	---	Mtge Bonds (N Y) 4s ser 2.....	1966	J	J	---	---	75	94	June 16	---	
Certificates of deposit.....	---	J	J	36 1/8	38	36	36	3	35	47	---	10-20-year 5s series 3.....	1932	J	J	---	---	62	Sale	61 1/2	62	13
Certificates of deposit stamp'd	---	J	J	34	35	33	Aug 20	---	---	---	---	N Y Doc. 50-yr 1st g 4s.....	1951	F	A	---	---	98 1/2	85 1/2	July 20	---	
Bk City 1st cons 5s.....	1916-1941	M	N	---	---	66	Apr 20	---	---	---	---	Niagara Falls Power 1st 5s.....	1932	J	J	---	---	---	---	101 1/2	Oct '19	---
Bk Q Co & B con g 5s.....	1941	M	N	---	---	75	80	May 18	---	---	---	Ref & gen 6s.....	1932	A	O	---	---	76	88	85	May '20	---
Bklyn Q Co & B 1st 5s.....	1941	J	J	---	---	80	40 1/2	Dec '19	---	---	---	Niag Loc. & O Pow 1st 5s.....	1954	N	O	---	---	73 1/8	73 1/8	July 20	---	
Bklyn Un El 1st g 4-5s.....	1950	F	A	55	58	55	Aug 20	---	---	---	---	Nor States Power 25-yr 5s A 1941	1941	A	F	---	---	76	---	78 1/8	July 20	---
Stamped guar 4-5s.....	1950	F	A	55	61	56	Aug 20	---	---	---	---	Ontario Power N F 1st 5s.....	1943	A	F	---	---	65	68 1/2	65	65	2
Kings County E 1st g 4s.....	1949	F	A	51 1/2	53	51 1/2	51 1/2	1	50	60	---	Ontario Transmission 5s.....	1945	A	N	---	---	60	---	60	60	4
Stamped guar 4s.....	1949	F	A	---	---	56	50 1/4	50 1/4	2	50 1/4	---	Pub Serv Corp N J gen 5s.....	1959	A	M	---	---	91 1/2	95	90	May '20	---
Manhattan Rys 1st 5s.....	1927	F	A	57 1/2	60	60	60	1	57 1/2	70	---	Tennessee Cop 1st conv 6s.....	1925	A	M	---	---	80	84	90 7/8	July 19	---
Conn Ry & L 1st & ref g 4 1/4s 1951	1951	J	J	60 1/4	Sale	60 1/4	60 1/4	3	59 7/8	69	---	Wash Water Power 1st 5s.....	1939	J	O	---	---	86 1/8	87	86	87 1/4	7
Det United 1st cons g 4 1/4s.....	1932	J	J	---	---	58	Jan 20	---	---	---	---	Wilson & Co 1st 25-yr s f 6s.....	1941	J	D	---	---	83 1/2	Sale	83	84	48
St Smith L & Tr 1st g 5s.....	1936	M	S	55 1/4	Sale	55	55 1/4	89	54	60	---	10-yr conv s f 6s.....	1928			---	---	---	---	---	---	---
Manh & Manhat 5s ser A.....	1957	F	A	17 1/2	18	16 3/4	17 1/2	52	13	23	---	Manufacturing & Industrial										
Adjust income 5s.....	1957	F	A	17 1/2	18	16 3/4	17 1/2	52	13	23	---	Am Agric Chem 1st c 5s.....	1928	A	F	---	---	88 1/8	90	88 1/2	88 1/2	1
N Y & Jersey 1st 5s.....	1932	F	A	11 1/2	Sale	11	12 1/2	52	11	19 1/4	---	Conv deben 5s.....	1924	A	F	---	---	91 1/4	91 1/8	91 1/4	91 1/2	3
Interboro-Metrop coll 4 1/4s.....	1956	A	O	10 1/4	Sale	10 1/4	11 1/4	45	10 1/8	19 1/8	---	Am Cot Oil debenture 5s.....	1931	A	N	---	---	79	80	79	79	2
Certificates of Deposit.....	---	J	J	41 1/8	Sale	41 1/8	42 1/8	324	41 1/8	58	---	Am Sm & R 1st 30-yr 5s ser A '47	1947	A	O	---	---	75 1/8	Sale	75	76	42
Interboro Rap Tran 1st 5s.....	1966	J	J	50	Sale	50	50	1	49 1/4	60	---	Am Tobacco 40-yr g 6s.....	1944	A	F	---	---	117	---	117	May '20	---
Manhat Ry (N Y) cons g 4s.....	1990	A	O	50	Sale	50	50	7	49 1/4	60 1/2	---	Gold 4s.....	1951	A	F	---	---	75	73 1/2	July 20	---	
Stamped tax-exempt.....	1990	A	O	50	Sale	50	50	7	49 1/4	60 1/2	---	Am Writ Paper s f 7-6s.....	1939	J	J	---	---	76 1/2	Sale	76	76 1/2	4
Manila Elec Ry & Lt s f 5s.....	1953	M	S	---	---	75	Oct 19	---	---	---	---	Baldw Loco Wor s 1st 5s.....	1940	M	N	---	---	91	91 1/8	July 20	---	
Metropolitan Street Ry	---	J	D	40	45	40	June 20	---	---	---	---	Cent Foundry 1st s f 6s.....	1931	F	A	---	---	70	68	Aug '20	---	
Bway & 7th Av 1st g 5s.....	1943	J	D	20																		

## SHARE PRICES—NOT PER CENTUM PRICES.

Sales for the Week.						Range Since Jan. 1.		Range for Previous Year 1919.	
Saturday Aug. 7	Monday Aug. 9	Tuesday Aug. 10	Wednesday Aug. 11	Thursday Aug. 12	Friday Aug. 13	Lowest.	Highest.	Lowest.	Highest.
*124 125	*124 125	*124 125	125 125	125 125	125 125	119 Feb 17	132 Mar 16	116 Dec	145 Apr
61 62	61 62	61 62	61 62	62 62	62 62	60 May 25	67 1/2 Jan 2	62 Dec	80 1/2 Apr
*85 86	*85 86	85 85	*85 86	*85 86	*85 86	80 Feb 18	87 1/2 Jan 2	85 Dec	97 Jan
35 35	33 1/2 35	34 1/2 35	34 1/2 37	37 38 1/4	37 1/4 38 1/2	30 Feb 11	38 1/2 Aug 13	28 Jan	33 1/2 July
*42	*42	*44	*44	Last Sale	41 Aug 20	39 Jan 6	46 May 28	40 Oct	50 Jan
135 135	138 138	*135 1/2	*135 1/2 140	*138 140	*138 140	134 Jan 28	143 Mar 15	130 Sept	168 Jan
*100	*100	*100	*100	Last Sale	100 Dec 19			100 Dec	700 Nov
*34 4	*34 6	*34 6	*34 6	Last Sale	34 Aug 20			31 Nov	11 Jan
*6 9	*6 9	*6 9	*6 9	Last Sale	6 Aug 20			2 1/2 Nov	30 Feb
*133	*133	*133	*133	Last Sale	130 June 20			132 Oct	135 Jan
*74	*74	*74	*74	Last Sale	74 Aug 20			84 Feb	90 June
				Last Sale	103 3/4 Oct 19			99 3/4 Mar	110 June
				Last Sale	72 Mar 20			70 Mar	75 1/2 July
*61 62 1/2	*61 61 1/2	61 1/2 61 1/2	60 60	*60 62	61 1/2 61 1/2	60 Jan 3	72 Mar 30	59 1/2 Dec	83 Jan
34 1/2 34 3/4	33 34	33 34	33 1/2 33 3/4	32 3/2 33	32 3/4 33 1/2	23 1/2 Feb 11	36 3/4 Mar 10	25 1/2 Dec	40 1/2 July
*63 78	*60		*60	Last Sale	80 July 20	80 July 9	88 Jan 6	86 Dec	99 1/2 Aug
*76	*75 85	77 77	*74 1/2 83	*76 86	*76 86	77 July 21	89 July 7	94 Oct	112 Oct
*74	*74	*74	*74	75 76	*75	73 July 8	86 Apr 1	271 Dec	105 Jan
*20 23	20 20	20 22	*20 22	*20 23	*20 23	15 Jan 20	25 1/2 Mar 11	15 Dec	23 May
*71 80	*71 79	*70 1/2 80	*71 78	Last Sale	75 Aug 20	70 June 15	87 Jan 31	82 Oct	100 Jan
39 40	40 40	40 40	40 40	*39 1/2 40	40 41	38 May 17	45 1/2 Jan 3	38 1/2 Sept	50 Apr
50 50	48 48	*48 50	*48 1/2 52	*48 1/2 50		48 July 7	55 1/2 Jan 6	47 Sept	53 June
*3 1/2 4	3 1/2 3 1/2	3 1/2 3 1/2	3 3 1/4	3 3 1/4		3 Aug 11	7 1/4 Mar 15	5 Dec	7 1/4 Nov
*1 1/2 2	*1 1/2 2	1 1/2 1 1/2	*1 1/2 2	*1 1/2 2		1 Feb 24	2 1/2 June 7	56 Jan	2 Aug
*7 8	*7 8	*7 8	*7 8	Last Sale	7 1/2 Aug 20	5 Feb 10	8 1/2 June 24	2 1/2 Apr	9 1/4 Aug
95 96	95 1/2 95 1/2	95 1/2 95 1/2	96 96 1/2	96 96 1/2	95 1/2 96 1/2	80 Apr 30	100 3/4 Mar 18	95 Dec	108 1/2 May
*75 75 1/2	*75 75 1/2	75 1/2 75 1/2	*75 76	75 1/2 75 1/2	75 1/2 75 1/2	74 July 29	107 Apr 20	79 Feb	152 Nov
*75 80	*75 80	*75 80	79 1/2 79 1/2	75 78	75 75	71 July 26	83 Jan 13	78 Jan	84 1/2 Dec
*5 1/2 8	*5 1/2 8	*5 1/2 8	*5 1/2 8	Last Sale	5 1/2 July 20	5 July 2	19 Jan 5	16 Dec	21 1/2 Nov
*15 17	15 15	15 16	*15 17	15 1/2 15 1/2	15 1/2 15 1/2	215 June 21	38 Apr 20	17 1/2 Jan	26 1/2 Dec
24 1/2 24 1/2	24 1/2 25 1/2	25 25 1/2	25 1/2 25 1/2	*25 26	*25 26				
8 8	*7 3/4 8	*7 3/4 8	8 8	*7 3/4 8	8 8				
8 7/8 9 1/8	8 7/8 9	8 7/8 9	8 7/8 9	8 7/8 8 7/8	8 7/8 8				
*1 1/2 2	*1 1/2 2	1 1/2 1 1/2	*2 2	*2 2 1/2	2 2				
*3 3 1/2	3 3	*2 3	*2 3	*2 3					
*13 1/2 13 1/2	13 13	*13 13 1/2	13 1/2 13 1/2	13 13 1/2	13 1/2 13 1/2	12 1/2 Apr 23	14 1/2 May 28		
*4 1/2 5	*4 1/2 5	*4 1/2 5	*4 1/2 5	Last Sale	5 Aug 20	3 1/2 Feb 14	6 1/2 Mar 23	4 1/2 Jan	6 1/2 June
30 1/2 30 1/2	29 30 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 30	29 1/2 29 1/2	27 1/2 Feb 13	36 1/2 Jan 3	31 1/2 Dec	34 Nov
*19 20	19 19 1/2	17 1/2 19	17 1/2 17 1/2	18 18		17 1/2 Aug 13	28 1/2 May 7	6 Jan	24 Dec
*70 75	*65 76	62 65 1/2	*65 75	*65 75	*65 75	62 Aug 10	88 Apr 8	39 Apr	79 Dec
146 1/2 146 1/2	146 146	145 147	147 147	147 147	150 150	140 May 15	167 Feb 20	138 Oct	172 Jan
*25 26	25 26	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 25	24 1/2 Aug 13	36 1/2 Jan 2	23 1/2 Oct	38 1/2 Nov
*13 15	*13 15	*13 14	*13 14	Last Sale	14 1/2 July 20	14 July 27	26 June 3	28 Apr	38 May
38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	*38 1/2 39	39 39				
24 1/2 24 1/2	24 24 1/2	23 1/2 24	23 1/2 23 1/2	24 24	25 1/2 27 1/2				
*19 1/2 20 1/2	18 1/2 19	17 1/2 18	17 1/2 18 1/2	17 1/2 17 1/2	16 1/2 18				
*42 1/2 45	42 42	*41 1/2 43	*41 1/2 43	*42	*42				
6 6	5 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 6				
11 1/2 12	11 1/2 11 1/2	11 12	11 12	11 12	11 1/2 12 1/2				
*10 10 1/2	*10 10 1/2	*10 10 1/2	10 10 1/2	10 10 1/2					
*93	93 1/2 93 1/2	93 1/2 93 1/2	93 94	92 1/2 92 1/2					
78 78 1/2	77 78	78 79	78 79	*78 78 1/2	78 1/2 79				
*60 61	*61 61	*59 61	60 60	60 60					
*118 1/2 122	*118 1/2 122	*119 122	*119	Last Sale	122 Aug 20				
*31 1/2 33	32 32	31 32 1/2	32 32	*31 33	32 32 1/2				
*85 86 1/2	86 86	85 86	85 86 1/2	86 86 1/2	86 86 1/2				
*24 1/2 25	24 1/2 24 1/2	24 24	*23 24 1/2	*23 24	*23 24				
*25 25 1/2	25 25	24 1/2 24 1/2	*24 1/2 25	*24 1/2 25	25 25				
*165		*165 173	168 170	165 167	165 165				
				Last Sale	95 Aug 20				
*13 1/2 14	*13 1/2 14	*13 1/2 14	14 14	*13 1/2 14	*13 1/2 14				
35 35	*34 35	34 35	34 1/2 34 1/2	*33 34	34 34 1/2				
*20 24	*20 23	23 23	21 21	*21 1/2 23	*21 1/2 21 1/2				
*15 16 1/2	14 1/2 15	15 15 1/2	*15 16 1/2	*14 1/2 15 1/2	*14 1/2 15 1/2				
*35 37	*33 36	*33 36	33 33	*33	*33				
106 106 1/2	104 106	104 105	104 1/2 105	104 1/2 105	105 106				
65 65	65 65	65 65	*65 65	*65 65	65 65				
*25 25 1/2	*25 25 1/2	25 1/2 25 1/2	*25 25 1/2	*25 25 1/2	*25 25 1/2				
40 1/2 40 1/2	40 40 1/2	40 40 1/2	39 1/2 40 1/2	40 1/2 40 1/2	40 1/2 41 1/2				
*24 1/2 24 1/2	24 1/2 24 1/2	24 24 1/2	*24 1/2 24 1/2	24 24 1/2	24 1/2 24 1/2				
*15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2				
19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2				
*17 17	*17 17	16 1/2 16 1/2	17 17	17 17	16 1/2 17 1/2				
60 60	60 60	60 60	60 60	60 60	60 60				
*64 64	*60 64	*60 64	*60 64	Last Sale	60 Aug 20				
*64 64	*64 64	*64 64	*64 64	Last Sale	66 July 20				
*27 1/2 27 1/2	28 28 1/2	*27 29	*27 28 1/2	*26 1/2 29	*26 1/2 29				
*40 80	*50 90	40 40	*40 80	*40 80	*50 95				
*56 60	60 60	58 1/2 60	58 58	58 58	*56 1/2 58				
*20 40	*20 40	*20 40	*20 40	Last Sale	25 July 20				
*2 1/2 2 1/2	*2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2				
*9 9 1/2	8 1/2 9	9 9 1/2	9 9 1/2	*9 9 1/2	*9 9 1/2				
*8 8 1/2	*8 8 1/2	*8 8 1/2	*8 8 1/2	*8 8 1/2	*8 8 1/2				
*03 08	*03 05	*03 08	*03 08	*03 08	*04 09				
290 290	290 290	290 295	291 300	296 296	298 300				
230 24	22 1/2 23	20 1/2 23 1/2	21 1/2 22	22 22	22 23				
*11 12	*10 10 1/2	11 11	*11 12	*10 10 1/2	*9 1/2 10 1/2				
36 1/2 36 1/2	35 1/2 36	35 35 1/2	35 1/2 35 1/2	34 1/2 35 1/2	34 1/2 35				
*4 4 1/2	4 4	4 1/2 4 1/2	*4 4 1/2	*4 4 1/2	*4 4 1/2				
8 8	7 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2				
10 10 1/2	9 10	9 10	9 10	10 10 1/2	*10 10 1/2				
*55 65 1/2	*55 55	*55 55	*55 55	*55 55	*55 55				
*3 1/2 4	*3 1/2 4	*3 1/2 4	*3 1/2 4	*3 1/2 4	*3 1/2 4				
*1 1/2 2	*1 1/2 2	*1 1/2 2	*1 1/2 2	*1 1/2 2	*1 1/2 2				
*50 75	*50 75	*50 75	*50 75	Last Sale	75 June 20				
54 1/2 54 1/2	53 53	53 53 1/2	53 53	52 53	52 1/2 52 1/2				
*77 79	*78 79	*77 79	*77 79	Last Sale	78 July 20				
28 29	28 29	27 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2				
3 1/2 3 1/2	*3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2				
*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2				
*2 1/2 3	*2 1/2 3	*2 1/2 3	*2 1/2 3	*2 1/2 3	*2 1/2 3				
*2 1/2 3	*2 1/2 3	*2 1/2 3	*2 1/2 3	*2 1/2 3	*2 1/2 3				
1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2				
*3 3 1/2	*3 3 1/2	*3 3 1/2	*3 3 1/2	*3 3 1/2	*3 3 1/2				
5 5	4 1/2 5 1/2	4 1/2 5	4 1/2 5	4 1/2 5	4 1/2 5				
*59 61	59 60	59 59	59 59 1/2	*59 60	58 1/2 59				
*16 17	*16 1/2 17	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2				
*3 4	*3 4	*3 4	*3 4	Last Sale	5 July 20				
*27 1/2 29	27 27	25 28	26 26	*25 1/2 27 1/2	26 26				
*85 90	*85 90	84 85	85 85	84 85	*82 1/2 90				
*8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2				
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2				
*50 75	*50 75	*50 75	*50 75	*50 75	*50 75				
*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2				
24 24	22 23	21 22	21 21	21 1/2 21 1/2	21 1/2 21 1/2				
*35 37	36 36	36 36	36 36	36 40	*36 40				
46 50	46 46	46 46	44 44	44 44	44 44				
*38 42	*38 39 1/2	*38 39 1/2	*38 39 1/2	38 38 1/2	*37 38 1/2				
14 1/2 14 1/2	13 1/2 13 1/2	14 14	14 14 1/2	14 14 1/2	13 1/2 14	</			

## Outside Stock Exchanges

**Boston Bond Record.**—Transactions in bonds at Boston Stock Exchange Aug. 7 to Aug. 13, both inclusive:

Bonds—	Friday Last Sale. Price.	Week's Range of Prices.		Sales for Week.	Range since Jan. 1.	
		Low.	High.		Low.	High.
U S Lib Loan 3 1/2s. 1932-47	---	89.74	90.74	\$550	89.04 May	100.00 Jan
1st Lib Loan 4s. 1932-47	---	85.04	85.04	600	82.04 May	93.04 Jan
2d Lib Loan 4s. 1927-42	---	84.04	84.74	3,300	82.04 May	92.34 Jan
1st Lib Loan 4 1/2s. '32-'47	---	85.14	85.50	1,500	82.14 May	93.80 Jan
2d Lib Loan 4 1/2s. '32-'47	---	84.24	84.94	51,300	81.60 May	92.98 Jan
3d Lib Loan 4 1/2s. 1928	---	88.24	88.80	49,900	86.00 May	94.96 Jan
4th Lib Loan 4 1/2s. '33-'38	---	84.64	85.44	34,850	81.74 May	92.98 Jan
Victory 4 1/2s. 1922-28	---	95.44	95.84	13,700	94.84 May	99.30 Jan
Am Tel & Tel coll 4s 1929	---	75 1/2	75 1/2	3,000	72 1/2 Apr	81 Mar
Carson Hill Gold 7s. 1923	---	102 1/2	103	5,400	100 Feb	150 Jan
Chic June & U S Y 5s. 1940	78	78	78	2,000	74 July	84 1/2 Jan
Gt Nor-C B & Q 4s. 1921	---	93 1/2	93 1/2	1,000	93 1/2 July	99 1/2 Jan
Mass Gas 4 1/2s. 1929	---	80	80	1,000	80 July	91 1/2 Mar
Miss River Power 5s. 1951	---	73	73	2,000	69 1/2 Aug	76 Jan
N E Telephone 5s. 1932	77 1/2	77 1/2	79	17,000	77 1/2 May	85 Mar
New River 5s. 1934	---	79	79	22,000	75 Feb	80 May
Swift & Co 1st 5s. 1944	---	83 1/2	84	5,000	82 May	93 1/2 Jan
Western Tel & Tel 5s. 1932	---	78	78	1,000	77 June	84 Jan

**Pittsburgh Stock Exchange.**—Record of transactions at Pittsburgh Stock Exchange Aug. 6 to Aug. 13, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday	Week's Range		Sales	Range since Jan. 1.	
		Last Sale. Price.	Low.	High.	for Week. Shares.	Low.	High.
Amer Wind Glass Mach 100		107 1/2	112	410	107 1/2	Aug	135 Jan
Arkansas Nat Gas com. 100	1	10	10 1/2	6,480	10	July	45 Jan
Barnsdall Corp class A. 25		36	38	145	36	Aug	47 Apr
Carbo-Hydrogen com. 5		1 1/4	1 1/4	285	1 1/4	May	3 1/2 Jan
Preferred. 5	4 1/2	3 1/2	4 1/2	328	3 1/2	June	5 Jan
Carnegie Lead & Zinc. 5	3 1/2	3 1/2	3 1/2	165	3 1/2	Aug	11 1/2 Jan
Guffey-Gillespie Oil. (*)	26	25 1/2	26 1/2	1,215	25 1/2	June	39 Jan
Habishaw El Cable. (*)	14 1/2	14	14 1/2	30	14	June	17 Apr
Harblson-Walker Refr. 100		91	91	45	90	Aug	119 Feb
Preferred. 100		96	96	20	93	July	102 Jan
Indep Brewing com. 50		3	3	15	2 1/2	July	5 1/2 Apr
Preferred. 50		10	10	320	8	Jan	15 1/2 Apr
Kay County Gas. 1	1 1/2	1 1/2	1 1/2	1,050	1 1/2	Jan	2 1/2 Apr
Lone Star Gas. 25	26 1/2	26 1/2	27	195	25	June	45 1/2 Jan
Mfrs' Light & Heat. 50	51 1/2	51	52	635	48 1/2	July	61 1/2 Jan
Marland Petroleum. 5	4 1/2	4 1/2	4 1/2	3,609	4	May	6 1/2 Jan
Ohio Fuel Oil. 1	22	21	22	280	21	Aug	34 1/2 Mar
Ohio Fuel Supply. 25	46	45	47	583	44	Feb	55 1/2 Apr
Oklahoma Nat Gas. 25	30 1/2	30	30 1/2	710	29 1/2	July	52 1/2 Mar
Pittsburgh Brewing com. 50		4	4	60	4	Aug	8 1/2 Apr
Preferred. 50	12 1/2	12	12 1/2	190	11 1/2	June	18 1/2 Apr
Pittsb Coal preferred. 100		85	85	40	85	July	92 Jan
Pittsb-Jerome Copper. 1		7c	7c	4,000	4c	July	25c Jan
Pittsburgh Oil & Gas. 100	12 1/2	12	12 1/2	1,290	11	May	18 Mar
Pittsb Plate Glass. 100		149	150	130	149	Aug	172 Apr
Transcontinental Oil. (*)		9 1/2	9 1/2	100	9 1/2	Aug	37 1/2 Jan
Union Natural Gas. 100		117 1/2	117 1/2	20	117 1/2	June	130 Jan
U S Steel Corp com. 100	87	84 1/2	87	95	84 1/2	Aug	107 1/2 Jan
West'house Air Brake. 50		102 1/2	104	745	103 1/2	Aug	118 1/2 Jan
West'h'se El & Mfg com. 50	103	45 1/2	47	515	45 1/2	May	55 Jan
West Penn Rys pref. 100		70	70	10	65 1/2	July	79 Jan
West Penn Tr & W P com 100		9	9	100	7 1/2	Jan	15 1/2 Mar
Bonds—							
Pittsb Brewing 6s. 1949		70	70	\$26,000	66 1/2	July	75 1/2 Jan

\* No par value.

**Philadelphia Stock Exchange.**—Record of transactions at Philadelphia Stock Exchange, August 7 to August 13, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday	Week's Range		Sales for Week. Shares.	Range since Jan. 1.		
		Last Sale. Price.	Low.	High.		Low.	High.	
Alliance Insurance.....	10		19 1/2	19 1/2	5	19 1/2	Aug 23	Jan 23
American Gas.....	100	35	35	36	60	31	Apr 56 1/2	Feb 56 1/2
American Stores.....	no par	43	43	43 1/2	600	37 1/2	Fel 46 1/2	Mar 46 1/2
1st preferred.....	50		90	90 1/2	36	90	July 93	Fel 93
Cambria Iron.....	50		37 3/8	38 1/2	45	35	June 40	Fel 40
Elec Storage Battery.....	100	116	113 1/2	116	817	99	Feb 141	Jan 141
Warrants.....	100		13	15	1,546	13	Aug 25	July 25
General Asphalt.....	100		45	48 1/2	300	45	Aug 130	Jan 130
Preferred.....	100		77	80	500	77	Aug 193	Jan 193
Insurance Co of N A.....	10	28	27 1/2	28 1/2	163	27 1/2	Aug 37 1/2	Jan 37 1/2
Keystone Telephone.....	50	9 1/2	8 1/2	9 1/2	210	8 1/2	Aug 13	Jan 13
Lake Superior Corp.....	100	12	9 1/2	12	5,520	9 1/2	Aug 22	Mar 22
Lehigh Navigation.....	50	58	57	58	218	57	June 65	Mar 65
Lehigh Valley.....	50		42 1/2	44 1/2	185	40 1/2	May 47 1/2	Mar 47 1/2
Midvale Steel & Ord.....	50		37 1/2	38	625	37 1/2	Aug 51 1/2	Jan 51 1/2
Minehill & S H.....	50		40	40	40	40	May 50	Jan 50
Northern Central.....	50		63	66	10	65	Feb 69 1/2	Jan 69 1/2
Pennsylvania Salt Mfg.....	50		65	65	41	64	July 76	Jan 76
Pennsylvania.....	50		40	41	4,220	37 1/2	July 43 1/2	Mar 43 1/2
Philadelphia Co (Pitta).....	50		31 1/2	31 1/2	10	31 1/2	Aug 42 1/2	Jan 42 1/2
Pref (cumulative 6%).....	50		30	30 1/2	600	29 1/2	May 36 1/2	Jan 36 1/2
Phila Electric of Pa.....	25	21 1/2	21 1/2	22	1,096	20 1/2	May 25 1/2	Jan 25 1/2
Phila Insul Wire.....	no par		51 1/2	51 1/2	110	50 1/2	July 51 1/2	Aug 51 1/2
Phila Rapid Transit.....	50	14 1/2	14 1/2	15 1/2	1,945	12 1/2	July 28	Jan 28
Philadelphia Traction.....	50		50 1/2	51	55	50	June 63	Jan 63
Tono-Belmont Devel.....	1	1 1/2	1 1/2	1 1/2	1,600	1 1/2	Aug 3 1-16	Jan 3 1-16
Tonopah Mining.....	1		1 1/2	1 1/2	25	1 3-16	July 2 1/2	Fel 2 1/2
Union Traction.....	50		24 1/2	25 1/2	585	23	July 37	Jan 37
United Gas Impt.....	50	41	40 1/2	41	927	40	July 57	Jan 57
Preferred.....	50		50	50	5	50	June 50	June 50
U S Steel Corporation.....	100		84 1/2	85 1/2	720	84 1/2	Aug 108 1/2	Jan 108 1/2
Warwick Iron & Steel.....	10		8 1/2	8 1/2	10	8	Feb 8 1/2	Jan 8 1/2
West Jers & Sea Shore.....	50		36	36	40	35	Jan 40	Fel 40
Westmoreland Coal.....	50		73	73	25	71	June 75	Jan 75
Wm Cramp & Sons.....	100		139 1/2	140	10	100	Mar 150	Mar 150
York Railways.....	50		9	9	50	8 1/2	Jan 12	Mar 12
Preferred.....	50		30	31	26	29	Aug 32	Jan 32
Bonds—								
U S Lib Loan 3 1/2s. 1932-47			90.86	90.98	\$42,200	90.60	May 100.00	Jan 100.00
1st Lib L'n 4 1/2s. 1932-47			85.00	85.00	1,000	85.00	Aug 91.78	Apr 91.78
2d Lib L'n 4 1/2s. 1927-42			84.36	85.00	24,300	83.20	May 91.90	Jan 91.90
3d Lib Loan 4 1/2s. 1928			88.36	88.70	28,950	86.40	May 94.60	Jan 94.60
4th Lib L'n 4 1/2s. 1933-38			84.90	85.38	41,950	82.30	May 92.88	Jan 92.88
Victory 4 1/2s. 1922-23			95.62	95.76	12,400	94.70	May 99.34	Jan 99.34
Amer Gas & Elec 5s. 2007	71		71	71	2,000	70	May 82 1/2	Jan 82 1/2
Elec & Peop tr cts 4s. 1945	52		52	52 1/2	14,500	51 1/2	July 65	Jan 65
do small 1945			52 1/2	52 1/2	100	52 1/2	July 66	Fel 66
Leh C & Nav cons 4 1/2s. 1954			83 1/2	83 1/2	1,000	83	July 90 1/2	Jan 90 1/2
Lehigh Vail coll 6s. 1928	96 1/2		96 1/2	96 1/2	2,000	92 1/2	June 102 1/2	Jan 102 1/2
Natl Properties 4-6s. 1946			4	4 1/2	26,000	3 1/2	June 30	Jan 30
do small 1946			4 1/2	5	600	4 1/2	Aug 30	Jan 30
Penn RR 10-year 7s. 1930			102 1/2	102 1/2	19,000	100 1/2	Apr 103	July 103
Phila Electric 1st 5s. 1966	80 1/2		80	80 1/2	11,000	79 1/2	July 93	Jan 93
do small 1966			83	84	1,400	82	July 93 1/2	Fel 93 1/2
Reading gen 4s. 1997			78 1/2	78 1/2	8,000	72	Apr 82 1/2	Apr 82 1/2
United Rys gold tr cts 4s. '49	34		34	34	1,000	34	Aug 49	Jan 49
United Rys Invest 5s. 1926			66	66	1,000	65	June 76	Jan 76

**Chicago Stock Exchange.**—Record of transactions at Chicago Stock Exchange Aug. 7 to Aug. 13, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday	Week's Range		Sales	Range since Jan. 1.			
		Last	Low.	High.	for	Low.		High.	
		Sale.	Price.	of Prices.	Week.				
American Radiator.....100			70	70	100	68	July	85	Mar
Preferred.....100			102	102	10	94	Mar	120	Jan
Amer Shipbldg, pref.....100			70	70 1/2	180	70	Aug	80 1/2	Jan
Armour & Co, pref.....100	91 1/2		91 1/2	91 1/2	709	90 1/2	July	110 1/2	Jan
Armour Leather.....	15 1/2		15	16	4,242	15	Aug	17 1/2	Mar
Preferred.....			91	94 1/2	325	91	Aug	95 1/2	Feb
Beaver Board.....(*)			40	42 1/2	100	40	Aug	58	Mar
Booth Fisheries, new.....(*)			7	7	170	7	Aug	13 1/2	Jan
Briscoe, common.....(*)			35	36	1,025	35	Aug	75	Jan
Bunte Bros.....10			14 1/2	15	150	14 1/2	Feb	17 1/2	Mar
Case (J I).....(*)			11	11 1/2	635	10	July	24 1/2	Apr
Ch C&Con Ry ptsh com.....(*)			1	1	50	1/2	Jan	1 1/2	June
Preferred.....(*)			7	8	175	6	Jan	11 1/2	June
Chicago Elev Ry, pref.....100	5		5	5 1/2	446	3	May	8 1/2	Feb
Commonw'th Edison.....100	101		101	102 1/2	596	101	Aug	108	Jan
Continental Motors.....10	8 1/2		8 1/2	8 1/2	2,085	8 1/2	Aug	13 1/2	Feb
Cudahy Pack Co, com.....100	80		77	81	322	77	Aug	101	Feb
Great Lakes D & D.....100			60	62	250	60	Aug	92	Jan
Hartman Corporation.....100			74	77	68	74	Aug	105	Jan
Holland-St Louis Sugar.....10	15 1/2		15 1/2	15 1/2	590	15	Feb	18 1/2	May
Hupp Motor.....10	14 1/2		13 1/2	14 1/2	330	13	Feb	23 1/2	Apr
Libby, McNeill & Libby.....10	12 1/2		11 1/2	12 1/2	12,576	11 1/2	Aug	32	Apr
Warrants.....			11	11 1/2	480	11	Aug	12 1/2	July
Lindsay Light.....10			6 1/2	7	260	5	May	9 1/2	July
Middle West Util, com.....100			11	11	5	11	Aug	22	Jan
Mitchell Motor Co.....(*)			18	18 1/2	350	18	Aug	44	Apr
National Leather.....10	10 1/2		9 1/2	10 1/2	7,035	9 1/2	Aug	15 1/2	Jan
Orpheum Circuit, Inc.....1	25		25	25	300	25	July	35	Mar
People's G L & Coke.....100			28 1/2	28 1/2	50	28 1/2	Aug	41	Feb
Pick (Albert) & Co.....(*)	39 1/2		39 1/2	39 1/2	690	39 1/2	Aug	50 1/2	Jan
Piggly Wiggly "Class A".....	33		32	33	1,213	32	Aug	43	July
Pub Serv of N Ill, com.....100			66 1/2	67	55	66 1/2	Aug	79 1/2	Feb
Quaker Oats Co.....100	240		215	240	94	215	Aug	310	Mar
Preferred.....100			89 1/2	90	102	87 1/2	Aug	98 1/2	Jan
Reo Motor.....10	21 1/2		21 1/2	21 1/2	1,080	21	May	28	Mar
Republic Truck.....(*)	39 1/2		39	39 1/2	75	38	May	52 1/2	Jan
Root & Van Dervoort.....(*)			32 1/2	32 1/2	100	32 1/2	Aug	52	Jan
Sears-Roebuck, com.....100	137		130	137	858	130	Aug	243	Apr
Shaw W W, com.....(*)			63	65	682	61	Feb	90	Apr
Stand Gas & Elec, pref.....50	36		35	36	100	35	July	42 1/2	Feb
Stew Warn Speed, com.....100	32 1/2		27 1/2	34 1/2	26,710	27 1/2	Aug	50 1/2	Apr
Swift & Co.....100	106		103 1/2	106	3,387	103 1/2	Aug	128	Jan
Swift International.....15	30 1/2		28 1/2	31	10,781	28 1/2	Aug	55	Jan
Temtor Prod C&F "A".....(*)			39 1/2	40 1/2	200	39 1/2	Aug	49	Mar
Thompson, J R, com.....25	28		25 1/2	28	1,070	25 1/2	Aug	52 1/2	Mar
Union Carb & Carbon.....10	61 1/2		58 1/2	62	8,321	54 1/2	Apr	74 1/2	Jan
United Iron Works v t c.....	19 1/2		16 1/2	20	2,520	14 1/2	Aug	42	Apr
Unit Paper Board, com.....100			27 1/2	28 1/2	270	20	Feb	29	Mar
Vesta Bat.....			34	34	25	33	July	40	Apr
Wahl Co.....50			48	50	1,545	36 1/2	Mar	56	May
Waldorf, Inc.....			19	19 1/2	200	19	Feb	23	Apr
Ward, Montgomery & Co.....			28 1/2	30 1/2	1,340	28 1/2	Aug	40	Mar
Preferred.....100			100	101	105	100	Aug	116	Jan
Western Knitting Mills.....(*)	16		15	16	855	15	Aug	23 1/2	Jan
Wilson & Co, com.....(*)			50 1/2	52	300	50 1/2	Aug	76	Mar
Preferred.....100			80	89 1/2	25	80	Aug	98 1/2	Jan
Wrigley Jr., com.....25			70 1/2	75	155	70 1/2	Aug	81 1/2	Apr
Rights.....			4 1/2	4 1/2	725	4 1/2	Aug	4 1/2	July
<b>Bonds—</b>									
Armour & Co 7s.....1930	96 1/2		96 1/2	96 1/2	6,000	95 1/2	July	96 1/2	Aug
Chlc City & Con Rys5s.....1927			37 1/2	37 1/2	2,000	34	Feb	42	June
Chicago Railwa ys 5s.....1927	62		60	62	4,000	57	May	70	Mar
Commonw-Edison 5s.....1943	78		78	78	3,000	77 1/2	May	87	Feb
Swift & Co 1st s f g 5s.....1944			83	83 1/2	6,000	82 1/2	June	92 1/2	Jan

On the "Curb," on the other hand, there are no restrictions whatever. Any security may be dealt in and any one can meet there and make prices and have them included in the lists of those who make it a business to furnish daily records of the transactions. The possibility that fictitious transactions may creep in, or even that dealings in spurious securities may be included, should, hence, always be kept in mind, particularly as regards mining shares. In the circumstances, it is out of the question for any one to vouch for the absolute trustworthiness of this record of "Curb" transactions, and we give it for what it may be worth.

Week ending August 13.	Friday Last Sale Price.	Week's Range of Prices. Low. High.	Sales for Week. Shares.	Range since Jan. 1.	
Stocks—	Par.			Low.	High.
<b>Industrial &amp; Miscell.</b>					
Acme Coal. r. 100	1 1/4	2	6,660	1 1/4 Jan	4 1/4 Apr
Aetna Explosives. r. (no par)	9 3/4	10 1/2	7,800	7 May	11 1/4 July
Aluminum Mfrs. r. (no par)	20 3/4	20 3/4	1,300	20 Feb	40 Jan
Preferred. r. 100	93	93	410	80 Aug	97 July
Amer Candy Cocom. (no par)	5 1/4	6	800	5 May	11 1/2 Feb
Amer Chiclé. r. (no par)	39 1/2	40	400	39 1/2 May	68 Apr
Preferred. r. 100	63	64	145	58 July	69 July
Amer Vitriol Prod com 50	7	6	1,075	6 Aug	10 Aug
Armour Leather com. r. 15	15 1/2	15 1/2	500	15 Feb	18 Feb
Preferred. r. 100	93 1/2	93 1/2	200	90 1/2 June	94 1/2 July
Armour & Co. pref. r. 100	91	91	200	91 Aug	95 1/2 July
Atlas Tack Corp. r. (t)	24 1/2	25	300	24 1/2 Aug	25 Aug
Automatic Fuel S. r. 100	58	60	500	51 May	61 June
Bliss (E W) Co. com. w/ (t)	29	28	1,450	28 Aug	48 July
Bliss (E W) Co. com. old. 50	320	375	90	320 Aug	390 July
Borden Co. com. r. 100	95 1/2	97	625	94 Aug	108 July
Preferred. r. 100	82 1/2	85 1/2	955	80 July	91 July
Brier Hill Steel. (no par)	29 1/2	30 1/2	600	29 1/2 Aug	33 June
British-Amer Chem. r. 10	7	6 1/2	4,100	5 1/2 July	9 1/2 Jan
Brit-Am Tob Ord bear. r. 21	12 1/2	13 1/2	300	12 1/2 Aug	28 1/2 Jan
British Empire Steel. com.	22 1/2	20	550	18 Aug	39 July
7% preferred.	41	41	1,300	41 Aug	52 1/2 July
Bulck Carburetor. r. 10	10 1/2	11 1/2	2,600	10 1/2 July	11 1/2 July
Caracas Sugar. r. 50	52	53	400	52 Aug	60 July
Car Ltz & Power. r. 25	2 1/2	2 1/2	2,400	1 1/2 Aug	3 1/2 Apr
Cent Teresa Sugar. com. 10	9 1/4	8 1/2	700	4 1/2 Aug	9 Jan
Chicago Nipple. r. 100	32 1/2	29 1/2	17,700	3 1/2 June	14 1/2 July
Cities Serv Bankers shs r. (t)	29 1/2	32 1/2	8,500	29 1/2 Aug	44 1/2 Jan
Cleveland Auto Co. new. (t)	48	48	300	48 Aug	91 Mar
Colombian Emer Synd new	5	6	3,000	4 1/2 June	25 Jan
Conley Tin Foll. (t)	21 1/2	20	900	20 Aug	29 Jan
Crude Chemical. com. r. (t)	1 1/2	1 1/2	3,400	1 July	1 1/2 July
Davies (Wm.) Co. Inc. r. (t)	38	31	1,700	31 Aug	50 Jan
Dominion Steel. r. 100	52	50	500	50 Aug	60 July
Empire Tube & Steel (no par)	12	11 1/2	2,300	7 1/2 July	12 Aug
Farrell (Wm.) & Son. com. (t)	20	26	3,800	20 Aug	54 Apr
Firestone Tire & Rubb. com.	119	107	1,050	107 Aug	170 Mar
Gardner Motors. (no p r)	25	26	600	25 Aug	29 1/2 July
Gen Asphalt. com. r. 100	50 1/2	40 1/2	44,000	40 1/2 Aug	130 Jan
Preferred. r. 100	77	80	750	77 Aug	165 Mar
Goldwyn Picture. (no par)	10	10	850	10 Aug	34 Jan
Goodyear Tire & Rubb. r. 113	102	113	1,209	102 Aug	132 June
Preferred. r. 100	85	83	900	83 Aug	100 June
Grape Oil Prod Corp com 1	2 1/2	2 1/2	4,100	1 Jan	2 1/2 July
Preferred. r. 100	2 1/2	2 1/2	4,500	1 Jan	2 1/2 July
Guantanamo Sugar. r. (t)	18 1/2	20	1,000	18 1/2 Aug	25 1/2 June
Hercules Paper. r. (no par)	26 1/4	25 1/2	2,100	14 1/4 Mar	33 Apr
Heyden Chem. r. (no par)	3 1/4	3 1/4	300	3 1/4 Aug	7 1/2 Mar
Hydraulic Steel com. r. (t)	83	82	750	28 Aug	40 Jan
Preferred. r. 100	82	85	515	40 June	101 Jan
Imp Tob of G B & I. r. 100	8 1/2	9	600	8 1/2 Aug	17 Jan
Indian Packing Corp. r. (t)	6 1/2	6	5,800	5 1/2 Aug	20 Jan
Kay County Gas. r. 100	1 1/4	1 1/4	1,600	1 1/4 July	2 1/2 Apr
Libby, McNeill & Libby. r. 10	10 1/2	12	1,800	10 1/2 Aug	32 Apr
Lincoln Mot Co Cl A. r. 50	39 1/2	40	300	39 1/2 Aug	53 Jan
Locomotive Co. r. (no par)	8	9 1/4	750	8 Aug	35 Jan
Lucey Mfg. Class A. r. 50	44 1/2	45	300	44 1/2 Aug	47 July
Mercer Motors. r. (no par)	12 1/2	13 1/2	300	12 May	39 Jan
N Y Transportation. 10	14 1/2	14 1/2	100	14 1/2 Aug	17 May
Nor Am Pulp & Paper. (t)	4 1/2	3 1/2	39,100	3 1/2 Aug	7 1/2 June
Packard Mot Car. com. r. 10	31	3 1/2	500	20 Mar	28 Mar
Peerless Truck & Motor. r. 100	32	33	600	30 1/2 Aug	47 Mar
Perfection T & R. r. (t)	1 1/2	1 1/2	7,300	1 1/2 Aug	5 1/2 Jan
Radio Corp of Am. r. (t)	1 1/2	1 1/2	2,000	1 1/2 June	3 Jan
Preferred. r. 100	2 1/2	2 1/2	2,000	1 1/2 May	4 1/2 Jan
Rainier Motor. r. (no par)	36 1/2	36	800	30 Feb	54 1/2 Apr
Republ Rubber. r. (no par)	1 1/2	1 1/2	3,250	1 1/2 Aug	6 Jan
Root & Vandervt. com. 100	35	35	100	35 July	54 1/2 Jan
Roy de France Toilet Prod 5	5 1/2	5 1/2	900	5 May	7 June
Schulte Ret'l Stores. com. (t)	65	65 1/2	500	62 July	67 July
Singer Mfg. r. 100	123	119	85	117 June	150 Mar
Stutz Mot Car. r. (no par)	220	220	1	220 Aug	735 Apr
Submarine Boat v t c. (t)	11 1/2	10	3,700	10 Aug	19 Mar
Sweets Co of Amer. r. 10	28 1/2	30	1,200	28 1/2 Aug	59 Jan
Swift Internat. r. 15	37	37	200	37 Aug	37 Aug
Timken Det Axel. 100	9	10	1,400	9 Aug	32 Jan
Tobacco Prod Exports. r. (t)	58 1/2	60	800	58 1/2 Aug	78 Jan
Union Carb & Carbon r. (t)	39	39	100	39 Aug	66 1/2 Apr
United Motors. r. (no par)	1 1/2	1 1/2	22,500	1 Aug	3 1/2 Jan
United Profit Sharing. 25c	12	9	26,400	9 Aug	19 Jan
Un Retail Str's Candy. r. (t)	30 1/2	30	2,750	27 Jan	40 1/2 Feb
U S High Sp Steel & Tool (t)	2 1/2	2 1/2	4,900	1 1/2 May	3 1/2 Jan
U S Light & Heat. com. r. 10	2 1/2	2 1/2	1,800	2 1/2 Aug	4 Jan
Preferred. r. 100	2	1 1/2	10,500	1 1/2 July	4 1/2 Jan
U S Steamship. 100	60	60	250	52 May	80 June
Warren Bros. r. 100	14 1/2	13 1/2	1,800	13 1/2 Aug	26 1/2 Jan
Willis Corp. com. r. (no par)	80	80	200	80 Aug	100 Jan
First preferred. r. 100	58	56	750	50 July	85 Jan
Second preferred. r. 100	50 1/2	50 1/2	100	50 June	51 1/2 Jan
Wood Iron & Steel. 100	72	68	2,400	68 Aug	77 Aug
Wrigley (Wm) Jr com. r. 25					
<b>Rights.</b>					
Bliss (E W). com. r. 49	43	50	1,740	43 Aug	70 July
Preferred. r. 1 1/2	1	1 1/2	1,000	1 Aug	4 July
New Jersey Zinc. 11 1/2	11	12	600	17 Aug	20 Apr
Shell Transport & Trading 19 1/2	16 1/2	19 1/2	10,700	16 1/2 Aug	31 June
Wrigley (Wm) Jr Co. r. 4 1/4	4	4 1/4	8,600	4 July	4 1/4 Aug
<b>Former Standard Oil Subsidiaries</b>					
Anglo-Amer Oil. r. 20 1/2	19 1/2	20 1/2	3,000	19 May	31 Jan
Galena-Sig Oil. com. r. 100	42	42	100	44 Aug	65 Mar
Indiana Pipe Line. r. 50	88	88	10	87 May	101 Mar
Ohio Oil. r. 25	273	279	70	273 Aug	388 Jan
South Penn Oil. r. 100	260	260	260	10 Aug	355 Mar
Standard Oil (Calif) r. 100	300	300	300	10 Aug	355 Mar
Standard Oil of N Y. r. 100	385	343	401	720	343 Aug
Vacuum Oil. r. 100	350	350	10	350 May	448 Mar
<b>Other Oil Stocks</b>					
Ajax Oil, Class A. r. 10	4	3	1,550	3 Aug	8 Mar
Allen Oil. r. 1 1/2	1 1/2	1 1/2	6,000	1 1/2 Jan	3 1/2 Apr
Allied Oil. r. 1	19c	22c	60,000	19c Aug	15-16 Jan
Anna Bell. 1	1 1/2	1 1/2	4,000	50c May	1 Apr
Aradia Oil. r. 1	2 1/4	1	8,200	1/2 June	3 Aug
<b>Other Oil Stocks (Continued)</b>					
Atlantic Gulf Oil Corp. 100	75 1/2	76 1/2	600	75 1/2 Aug	90 Apr
Bigheart Prod & Ref. 10	8 1/2	9 1/2	2,800	8 1/2 Aug	13 Apr
Boone Oil. 5	2 1/2	2 1/2	14,800	2 1/2 Aug	7 1/2 Jan
Boston-Mexican Pet. r. 1	1 1/4	2 1/2	3,600	1 1/4 Apr	3 1/2 Jan
Boston-Wyoming Oil. r. 1	1 1-16	1 1/4	39,500	9 1/4 Apr	1 1/2 Mar
Carib Syndicate new. r. 1	9	11 1/4	14,000	9 Aug	53 Jan
Cent Am Petrol Corp. r. (t)	33	33	100	15 May	35 July
Central Petrol. pref. r. 100	71	73	500	68 July	73 July
Continental Refining. r. 10	3	3	500	3 Aug	5 1/2 May
Cosden & Co. com. r. 5	6 1/4	6 1/2	1,000	6 1/4 Aug	10 1/2 Jan
Cushing Petr Corp com. r. 6	1 1/4	1 1/4	16,500	1 1/4 July	3 Jan
Del Tex Pet Corp. r. 1	1 1/4	1 1/4	4,300	1 1/4 July	1 1/4 Jan
Domination Oil. r. 10	6 1/2	6 1/2	10,200	5 1/2 Aug	39 1/2 Jan
Duquesne Oil. r. 5	2 1/2	2 1/2	1,800	2 1/2 Aug	10 Jan
Elk Basin Petrol. r. 5	7 1/2	6 1/2	7,700	6 1/2 Aug	11 1/2 Mar
Engineers Petrol Co. r. 1	1	1 1/4	1,000	1 May	7 1/2 Feb
Esmeralda Oil & Gas. r. 1	1 1/4	1 1/4	1,200	1 1/4 July	1 1/4 Mar
Federal Oil. 5	2 1/2	2 1/2	10,200	2 May	4 1/2 Jan
Ferriand Oil. (no par)	1	10	900	5 Feb	15 July
Gilliland Oil com. r. (no par)	28 1/2	31	1,000	26 Aug	60 1/2 Jan
Glenrock Oil. r. 10	2 1/2	2 1/2	6,400	1 1/4 May	3 1/2 Jan
Grenada Oil Corp el A. r. 10	8 1/2	7 1/2	3,900	6 Jan	16 Apr
Gumfries-Gillespie Oil. r. (t)	25 1/4	26 1/4	1,300	25 1/4 June	39 1/2 Jan
Gulf Cove Oil. new. r. 10	1 1/4	1 1/4	2,400	1 1/4 Aug	3 1/2 May
Harvey Crude Oil. 10	9-16	9-16	8,400	7-16 May	1 1/2 Mar
Hercules Petroleum. r. 100	3	3 1/2	700	3 Aug	8 Apr
Hudson Oil. r. 1	3-16	1/4	5,000	3-16 May	1 1/2 Jan
Imperial Oil. r. 100	16	15	1,200	15 Aug	17 July
Indian Refining new. 20 1/2	20 1/2	21	1,300	19 July	21 June
Indian Refining old. 200	200	200	50	195 Aug	200 Aug
Internat Petrol. r. 1	34 1/2	30	15,500	27 Aug	77 Jan
Leetone Petroleum. r. 1	1 1/2	1 1/2	11,000	1 1/2 Aug	1 1/2 Jan
Livingston Petroleum. r. 1	6	6	200	4 1/2 July	11 May
Lone Star Gas. r. 25	26	27	500	25 May	38 Feb
Manhattan Oil. r. (no par)	7 1/4	7 1/2	500	2 May	41 Jan
Maracaibo Oil Explor. r. (t)	18 1/2	17	4,700	16 Feb	29 July
Merritt Oil Corp. r. 10	13	11	11,700	10 1/2 Aug	22 1/2 Jan
Mexico Oil Corp. 10	1 1/2	1 1/2	8,400	1 1/2 Aug	4 1/2 Jan
Midwest Refg. r. 50	143	140	5,585	128 May	190 Jan
Midwest-Texas Oil. r. 1	10c	7c	6,900	4c July	1/2 Jan
National Oil. r. 10	6 1/2	6 1/2	2,900	6 1/2 Aug	8 Jan
North American Oil. r. 5					

Mining (Concluded) Par.	Friday Last Sale.	Week's Range of Prices.		Sales for Week.	Range since Jan. 1.	
		Low.	High.		Low.	High.
West End Consol'd.....5	1 1-16	1	1 1/4	5,990	1 Aug	2 7-16 Jan
White Caps Exten.....10c	9c	1 1/4c	1 1/4c	3,500	1c May	3c Jan
White Caps Mining.....10c	9c	7c	9c	15,900	6 1/4c June	20c Apr
Wilbert Mining.....1		3c	4c	8,200	3c Aug	12c Mar
Yukon Gold Co.....5		1 1/4	1 1/4	200	1/4 Jan	1 1/4 Feb
<b>Bonds—</b>						
Allied Pack conv debts r'39	67 1/4	66 1/4	68 1/4	139,000	66 1/4 Aug	98 1/4 Jan
Amer Tel & Tel Co r'1922	93 1/4	93 1/4	94 1/4	160,000	93 June	97 1/4 Jan
6% notes r'1924	92 1/4	92	92 1/4	72,000	91 1/4 June	96 1/4 Jan
Anglo-Amer Oil 7 1/2% r'25	98 1/4	98 1/4	98 1/4	16,000	98 1/4 Aug	100 1/4 Mar
Armour & Co 7% notes r'30	96 1/4	96 1/4	96 1/4	130,000	94 1/4 July	96 1/4 Aug
C C & St L Ry 6 1/2% r'1929	85	85	86	23,000	82 Apr	89 Jan
French Govt 4 1/2% r	51	52 1/4	52 1/4	70,000	51 Aug	62 June
French Govt 5% r	61	64	64	120,000	61 Aug	77 July
French Govt 5% prem. r	73 1/4	73 1/4	73 1/4	16,000	73 1/4 Aug	86 July
Goodrich (BF) Co 7 1/2% r'1925	90	93 1/4	93 1/4	35,000	90 Aug	99 Apr
Kennecott Cop 7 1/2% r'1930	91 1/4	91 1/4	93	6,000	90 May	98 1/4 Jan
Pan-Amer Petrol & Tr 7 1/2% r'1930	94 1/4	94 1/4	94 1/4	14,000	94 1/4 July	94 1/4 July
Russian Govt 5 1/2% r'1921	25	25 1/4	25 1/4	19,000	23 Jan	38 Feb
Sinclair Con Oil 7 1/2% r'25	87 1/4	86 1/4	97 1/4	665,000	86 1/4 July	96 Jan
Southern Ry 6% notes r'22	92 1/4	92 1/4	92 1/4	15,000	92 1/4 Aug	97 Jan
Swedish Govt 6 1/2% r'1930	81 1/4	81 1/4	81 1/4	1,000	81 1/4 July	93 Jan
Switzerland Govt 5 1/2% r'29	84 1/4	84 1/4	84 1/4	8,000	82 1/4 July	99 1/4 May
Texas Co 7% notes r'1923	97 1/4	97 1/4	98 1/4	66,000	97 1/4 June	96 1/4 Aug
Union Tank Car eq 7 1/2% r'1930	96 1/4	96 1/4	96 1/4	68,000	96 1/4 Aug	96 1/4 Aug
U S Rubb 7 1/2% notes r'1930	97 1/4	97 1/4	98 1/4	180,000	97 1/4 Aug	98 1/4 July
Wayne Coal Co.....	70	70	70	3,000	70 Aug	70 Aug
Western Elec conv 7 1/2% r'25	97 1/4	97 1/4	97 1/4	26,000	96 1/4 July	99 1/4 Apr
<b>German Government and Municipal Bonds</b>						
(Dollars per 1,000 Marks)						
Berlin 4 1/2% r.....	19 1/4	19	20 1/4	427,000	17 July	28 June
Greater Berlin 4 1/2% r.....	18 1/4	20	20 1/4	298,500	18 Aug	26 June
Bremen 4 1/2% r.....	21	22	22 1/4	50,000	21 Aug	28 July
4 1/2% r.....	20	20	20 1/4	180,000	20 Aug	29 1/4 June
Cologne 4 1/2% r.....	21	21	21 1/4	20,000	20 Aug	29 1/4 June
Dresden 4 1/2% r.....	20 1/4	20 1/4	20 1/4	10,000	20 Aug	27 June
Dusseldorf 4 1/2% r.....	18	20	20 1/4	72,000	18 Aug	28 1/4 June
Frankfurt 4 1/2% r.....	21 1/4	21 1/4	21 1/4	5,000	21 1/4 Aug	31 June
German Electric 4 1/2% r.....	23	23	23 1/4	10,000	22 July	29 1/4 July
German Govt 3 1/2% r.....	15 1/4	14 1/4	15 1/4	24,000	14 1/4 Aug	17 July
Hamburg 4 1/2% r.....	19	19	20 1/4	115,000	19 Aug	28 June
4 1/2% r.....	20 1/4	20	21 1/4	210,000	19 July	27 1/4 July
Leipzig 4 1/2% r.....	20 1/4	20	21	130,000	20 Aug	27 1/4 July
4 1/2% r.....	20	19 1/4	23	240,000	19 1/4 Aug	28 1/4 June
6 1/2% r.....	21 1/4	21 1/4	21 1/4	6,000	21 1/4 Aug	30 July
Nuremberg 4 1/2% r.....	18	20	20 1/4	20,000	18 Aug	27 July

\* Odd lots. † No par value. ‡ Listed as a prospect. § Listed on the Stock Exchange this week, where additional transactions will be found. ¶ New stock. r Unlisted. w When issued. x Ex-dividend. y Ex-rights. z Ex-stock dividend. \* Dollars per 1,000 lire, flat, & Correction.

## CURRENT NOTICES

—The firm of Ludwig and Crane has been dissolved by mutual consent. A new partnership has been formed by Charles B. Ludwig and Thomas H. Bauble, Jr., under the name of Ludwig & Bauble, as dealers in investment securities, with offices at 61 Broadway, New York.

—The United States Mortgage & Trust Co. has been appointed Registrar of the Capital stocks of the National Life Preserver Co. and of the Southwest Metals Co. and has also been appointed Transfer Agent of the Capital stock of the Universal Oil Corp.

—The Empire Trust Company has been named as Depository for various securities of the Union Apple Company, Inc. and Blue Mountain Orchards, Inc., under a Reorganization Committee Agreement, dated July 20 1920.

—The Guaranty Trust Co. of N. Y. has been appointed Transfer Agent of the Capital stock of the International Combustion Engineering Corp. and also as Registrar of the stock of the Liggett's International Ltd., Inc.

—The Liberty National Bank of N. Y. has been appointed Registrar of the Adirondack Power & Light Corp. 7% Cumul. Pref. and Common stocks and of Weeks-Hand Co., Inc., Pref. and Common stocks.

—The Metropolitan Trust Co. has been appointed Registrar of the Pref. and Common stocks and of the Voting Trust Certificates for such stocks, of the Durango Silver & Copper Co., Inc.

—The Columbia Trust Company has received appointment as Registrar of 40,000 shares of Pref. and 90,000 shares of Common stock of the Service Finance Corp.

—McKinley & Morris announce the removal of their offices from 44 Wall Street to 1 Wall Street.

## New York City Banks and Trust Companies.

All prices dollars per share.

Banks—N Y		Banks		Trust Co's		Trust Co's	
Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
America.....	206	210	Industrial.....	200	215	American.....	365
Amer Exch.....	260	270	Irving Nat of	204	210	Bankers Trust	375
Atl. City.....	215		N Y.....	395	405	Central Union	368
Battery Park.....	190	200	Liberty.....	325		Columbia.....	310
Bowery.....	425		Lincoln.....	200	210	Commercial.....	160
Broadway Cen	145	155	Manhattan.....	200	210	Equitable Tr.	292
Bronx Boro.....	105	125	Mech & Met.	320	327	Empire.....	300
Bronx Nat.....	150	160	Mutual.....	490		Equitable Tr.	292
Bryant Park.....	145	155	Nat American	150		Farm L & Tr.	75
Butch & Drov	38	42	New Neth.....	180	190	Fidelity.....	200
Cent Merc.....	195	205	New York Co	140		Fulton.....	265
Chase.....	398	405	New York.....	460	470	Guaranty Tr.	338
Chat & Fben.	274	280	Pacific.....	135		Hudson.....	345
Cheslea Exch.....	145	160	Park.....	465	475	Law Tit & Tr	135
Chemical.....	550	560	Public.....	330	340	Lincoln Trust	143
City.....	365	375	Republic.....	625		Mercantile Tr	315
Coal & Iron.....	250		Seaboard.....	450	470	Metropolitan	260
Colonial.....	350		Second.....	190		Mutual (West-	105
Columbia.....	175	185	State.....	200	200	chester).....	125
Commerce.....	218	224	Tradersmen's	200		N Y Life Ins	600
Comm'l Ex.....	425		23d Ward.....	200		& Trust.....	625
Common.....	210	220	Union Exch.....	180	185	N Y Trust.....	600
Continental.....	130		United States	173	183	Title Gu & Tr	310
Corn Exch.....	325	335	Wash Hts.....	350		U S Mtg & Tr	398
Cosmopolitan.....	110	120	Yorkville.....	375		United States	815
Cuba (Bk of).....	184	190	<b>Brooklyn</b>				
East River.....	160		Coney Island	140	155	Brooklyn Tr.	490
Fifth Avenue.....	900	925	First.....	205	215	Hamilton.....	262
Fifth.....	158	168	Greenpoint.....	110	120	Kings County	650
First.....	900	915	Hillside.....	95		Manufacturers	195
Garfield.....	230	236	Homestead.....	88	92	People's.....	270
Gotham.....	195	210	Mechanics.....	100	110		
Greenwich.....	225		Montauk.....	205	215		
Hanover.....	815	830	Nassau.....	195	205		
Harriman.....	325	350	North Side.....	150	160		
Imp & Trad.....	510	520	People's.....	150	160		

\* Banks marked with (\*) are State banks. † Sale at auction or at Stock Exchange this week. ‡ New stock. x Ex-dividend. y Ex-rights.

## New York City Realty and Surety Companies.

All prices dollars per share.

Alliance R'ty		Lawyers Mtge		Realty Assoc	
Bid	Ask	Bid	Ask	Bid	Ask
70	80	113	118	105	110
68	72	80	87	150	160
210	220	188	192	90	---
60	70	N Y Title &		West & Bronx	
75	85	Mortgage.....	110	Title & M G	160

## Quotations for Sundry Securities

All bond prices are "and interest" except where marked "f."

Standard Oil Stocks				RR. Equipments—Per Ct.				Basis.	
Par	Bid.	Ask.	Share	Par	Bid.	Ask.	Share	Bid.	Ask.
Anglo-American Oil new	101	20 1/4	20 3/4	Baltimore & Ohio 4 1/2				8.75	7.50
Atlantic Refining	100	107 1/2	1150	Buff Roch & Pittsburgh 4 1/2				7.85	7.00
Preferred	100	105 1/2		Equipment 4 1/2				7.85	7.00
Borne-Scrymser Co.	100	420	460	Canadian Pacific 4 1/2 & 6				8.00	7.00
Buckeye Pipe Line Co.	50	86	90	Caro Clinchfield & Ohio 5				8.75	7.50
Chesapeake Mfg new	100	220	230	Central of Georgia 4 1/2				8.25	7.25
Preferred new	100	100	105	Chesapeake & Ohio				8.25	7.20
Continental Oil	100	113	120	Equipment 5 1/2				8.25	7.20
Crescent Pipe Line Co.	50	26	28	Chicago & Alton 4 1/2				9.00	7.50
Cumberland Pipe Line	100	140	145	Equipment 5 1/2				9.00	7.50
Eureka Pipe Line Co.	100	100	105	Chicago & Eastern Ill 5 1/2				8.87	7.50
Galena-Signal Oil com.	100	40	44	Chic Ind & Louisv 4 1/2				8.25	7.25
Preferred old	100	90	95	Chic St Louis & N O 5 1/2				8.00	7.00
Preferred new	100	88	92	Chicago & N W 4 1/2				7.50	6.50
Illinois Pipe Line	100	145	155	Chicago R I & Pac 4 1/2				8.50	7.50
Indiana Pipe Line Co.	50	88	92	Equipment 5 1/2				8.50	7.50
International Petroleum	101	34	36	Colorado & Southern 5 1/2				8.62	7.25
National Transit Co.	12.50	25	26	Erie 5 1/2				8.75	7.50
New York Transit Co.	100	150	160	Equipment 4 1/2				8.75	7.50
Northern Pipe Line Co.	100	93	98	Hocking Valley 4 1/2				8.40	7.25
Ohio Oil Co.	25	275	280	Equipment 5 1/2				8.40	7.25
Penn-Mex Fuel Co.	25	40	44	Illinois Central 5 1/2				7.60	6.50
Prairie Oil & Gas	100	535	550	Equipment 4 1/2				7.60	6.50
Prairie Pipe Line	100	188	194	Kanawha & Michigan 4 1/2				8.00	7.00
Solar Refining	100	340	360	Louisville & Nashville 5 1/2				7.60	6.50
Southern Pipe Line Co.	100	116	121	Michigan Central 5 1/2				7.62	6.75
South Penn Oil	100	260	270	Equipment 6 1/2				7.75	7.00
Southwest Pa Pipe Line	100	62	65	Minn St P & S M 4 1/2				7.25	7.00
Standard Oil (California)	100	300	305	Equipment 5 1/2 & 7 1/2				7.25	7.00
Standard Oil (Indiana)	100	640	650	Missouri Kansas & Texas 5 1/2				8.65	7.50
Standard Oil (Kansas)	100	510	530	Missouri Pacific 5 1/2				8.75	7.50
Standard Oil (Kentucky)	100	325	350	Mobile & Ohio 5 1/2				8.25	7.37
Standard Oil (Nebraska)	100	400	440	Equipment 4 1/2				8.25	7.37
Standard Oil of New Jer	100	620	635	New York Cent 4 1/2 & 5 1/2 & 7 1/2				7.50	6.75
Preferred	100	105 1/2	105 1/2	N Y Ontario & West 4 1/2				8.00	7.00
Standard Oil of New Yk	100	385	390	Norfolk & Western 4 1/2				7.60	7.50
Standard Oil (Ohio)	100	415	440	Northern Pacific 7 1/2				7.25	6.75
Preferred	100	100	105	Pacific Fruit Express 7 1/2				7.00	6.75
Swan & Finch	100	65	80	Pennsylvania RR 4 1/2				7.50	6.50
Union Tank Car Co.	100	119	123	Equipment 4 1/2				7.50	6.50
Preferred	100	90	95	Reading Co 4 1/2				7.50	6.75
Vacuum Oil	100	360	365	St Louis Iron Mt & Sou 5 1/2				8.75	7.50
Washington Oil	10	27	33	St Louis & San Francisco 5 1/2				8.75	7.50
Other Oil Stocks.				Seaboard Air Line 5 1/2				8.50	7.50
Imperial Oil	25	95	100	Equipment 4 1/2				8.50	7.50
Magnolia Petroleum	100	340	360	Southern Pacific Co 4 1/2 & 7 1/2				7.40	6.75
Midwest Refining	50	143	145	Southern Railway 4 1/2				8.00	7.00
Ordinance Stocks—Per Share.				Equipment 5 1/2				8.00	7.00
Aetna Explosives pref.	100	75	---	Toledo & Ohio Central 4 1/2				8.12	7.12
Atlas Powder common	100	155	163	Union Pacific 7 1/2				6.90	6.50
Preferred	100	78	80	Virginian Ry 6 1/2				7.37	7.00
Babcock & Wilcox	100	107	110	Tobacco Stocks—Per Share.					
Bilas (E W) Co common	50	---	---	Par	Bid.	Ask.	Share		
Preferred	50	---	---	American Cigar common	100	110	120		
Canada Pdy & Forgings	100	120	120	Preferred	100	78	83		
Carbon Steel common	100	70	76	Amer Machine & Fdry	100	145	155		
1st preferred	100	90	100	British-Amer Tobac ord.	100	12 1/2	14		
2d preferred	100	60	70	Brit-Am Tobac, bearer	100	13 1/2	13 1/2		
Colt's Patent Fire Arms				Conley Foll (new)	no par	20	25		
Mfg.	25	44	48	Johnson Tin Foll & Met.	100	100	110		
duPont (E I) de Nemours				MacAndrews & Forbes	100	100	110		
& Co common	100	260	270	Preferred	100	78	83		
Debutene stock	100	78	81	Reynolds (R J) Tobacco	25	70	---		
Eastern Steel	100	70	76	B common stock	25	34	37		
Empire Steel & Iron com.	100	31	36	Preferred	100	97	99		
Preferred	100	70	73	Young (J S) Co.	100	125	135		
Hercules Powder com.	100	205	215	Preferred	100	83	93		
Preferred	100	90	95	Short Term Securities—Per Cent.					
Niles-Bement-Pond com.	100	87	90	Am Cot Oil 6 1/2 1924	M&S 2	89	91		
Preferred	100	90	95	Amer Tel & Tel 5 1/2 1924	F&A	91 1/2	92 1/2		
Phelps-Dodge Corp.	100	175	200	6 1/2 notes 1922	A&O	93 1/2	94 1/2		
Seovill Manufacturing	100	375	410	Amer Tobacco 7 1/2 1920	M&N	99 1/2	100		
Thomas Iron	50	23	33	7 1/2 notes 1921	M&N	99 1/2	100		
Winchester Co com.	100	390	420	7 1/2 notes 1922	M&N	99 1/2	99 1/2		
1st preferred	100	90	94	7 1/2 notes 1923	M&N	99 1/2	99 1/2		
2nd preferred	100	50	60	Anacosta Corp Min	29 J&J	88	90		
Woodward Iron	100	49	52	Anglo-Amer Oil 7 1/2	25 A&O	98 1/2	98 1/2		
Preferred	100	80	90	Arm'r & Co 7 1/2 July 15 '30	J&J 15	96	96 1/2		
Public Utilities				Beth St 7 1/2 July 15 '22	J&J 15	97 1/2	98 1/2		
Amer Gas & Elec com.	50	95	99	7 1/2 notes July 15 '23	J&J 15	97	97 1/2		
Preferred	50	33 1/2	34 1/2	Canadian Pac 6 1/2 1924	M&S 2	92 1/2	93 1/2		
Amer Lt & Trac com.	100	112	114	Federal Sug Rfs 6 1/2 1924	M&N	90	94		
Preferred	100	82	85	Goodrich (B F) Co 7 1/2	25 A&O	90	92 1/2		
Amer Power & Lt com.	100	245	48	Great North 5 1/2	M&S	99 1/2	99 1/2		
Preferred	100	65	68	K C Term Ry 4 1/2	1921 J&J	93	96		
Amer Public Utilities com.	100	---	8	6 1/2 Nov 15 1923	M&N 15	92	95		
Preferred	100	---	20	Leclerc Gas 7 1/2 Jan 1929	F&A	88	89		
Carolina Pow & Light com.	100	25	28	Liggett & Myers Tobac	21 J&D	97 1/2	97 1/2		
Cities Service Co com.	100	271	274	Penn Co 4 1/2	1921 J&D 15	96 1/2	97 1/2		
Preferred	100	64 1/2	65	Pub Ser Corp NJ 7 1/2	22 M&S	80	82		
Colorado Power com.	100	6 1/2	8	Reyn (R J) Tob 6 1/2	22 F&A	95 1/2	96		
Preferred	100	80	90	Sloss-Shef 8 & 1 1/2	29 F&A	85	88		
Com'wth Pow Ry & Lt.	100	16	18 1/2	Southern Ry 6 1/2 1923	M&S	92 1/2	92 1/2		
Preferred	100	37	39 1/2	Swift & Co 6 1/2 1921	F&A 15	97 1/2	97 1/2		
Elec Bond & Share pref.	100	79	83	Texas Co 7 1/2 1923	M&S	97 1/2	98 1/2		
Federal Light & Traction	100	6	10	U S Rubber 7 1/2 1929	F&A	97 1/2	98 1/2		
Preferred	100	40	45	Utah Sec Corp 6 1/2	23 M&S 15	82 1/2	84		
Great West Pow 5 1/2 1946	J&J	70	74	West Elec conv 7 1/2 1925	A&O	97 1/2	97 1/2		
Mississippi Riv Pow com.	100	10	12 1/2	Industrial					
Preferred	100	48	51	and Miscellaneous					
First Mtge 5 1/2 1951	J&J	72 1/2	73 1/2	American Brass	100	184	188		
Northern Ohio Elec Corp. (P)	100	7	12	American Chicle com.	no par	38	40		
Preferred	100	24	35	Preferred	100	60	65		
North'n States Pow com.	100	29	31	American Hardware	100	135	140		
Preferred	100	75	76 1/2	Amer Typefounders com.	100	40	43		
North Texas Elec Co com.	100	70	73	Preferred	100	84	88		
Preferred	100	66	70	Borden Company com.	100	94	96		
Pacific Gas & Elec 1st pref	100	78	82	Preferred	100	81	84		
Puget 8d Pow & Light	100	13 1/2	15 1/2	Celluloid Company	100	150	156		
Preferred	100	53	57	Havana Tobacco Co.	100	1	1 1/2		
Republic Ry & Light.	100	7	9	Preferred	100	4	10		
Preferred	100	28	33	1st g 5 June 1 1922	J-D	74	87		
South Calif Edison com.	100	80	83	Intercontinental Rubb com.	100	10 1/2	11 1/2		
Preferred	100	92	95	International Salt	100	60	62		
Standard Gas & El (Del)	50	12	13	1st gold 5 1/2 1951	A-O	67	70		
Preferred	50	35	36	International Silver pref.	100	89	91		
Tennessee Ry L & P com.	100	1 1/2	1	Lehigh Valley Coal Sales	50	80	83		
United Lt & Rys com.	100	17	19	Royal Baking Pow com.	100	120	130		
1st preferred	100	55	58	Preferred	100	83	87		
Western Power Corp.	100	15	20 1/2	Singer Manufacturing	100	122	126		
Preferred	100	59	61 1/2	Singer Mfg Ltd	21	62 1/2	63		

## Investment and Railroad Intelligence.

## RAILROAD GROSS EARNINGS

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. The returns of the electric railways are brought together separately on a subsequent page.

ROADS.	Week or Month.	Latest Gross Earnings.		Jan. 1 to Latest Date.		ROADS.	Week or Month.	Latest Gross Earnings.		Jan. 1 to Latest Date.	
		Current Year.	Previous Year.	Current Year.	Previous Year.			Current Year.	Previous Year.	Current Year.	Previous Year.
Alabama & Vicksb.	June	254,739	227,152	1,569,702	1,331,733	Missouri Kan & Tex	June	3,234,369	2,803,978	17,981,946	15,609,924
Ann Arbor	3d wk July	96,856	91,400	2,537,579	2,212,532	Mo K & T Ry of Tex	June	2,099,309	2,031,913	13,383,548	11,371,309
Atch Topeka & S Fe	June	163,219,641	136,793,800	99,492,068	78,416,846	Mo & North Arkan.	June	148,715	112,671	907,345	703,348
Gulf Colo & S Fe	June	1,714,112	1,530,033	12,080,906	8,556,832	Mo Okla & Gulf.	June	173,507	107,328	1,132,964	610,441
Panhandle & S Fe	June	725,611	506,688	3,992,826	2,501,288	Missouri Pacific.	June	9,407,646	7,373,212	53,575,506	42,039,701
Atlanta Birm & Atl.	June	467,558	401,058	2,785,175	2,403,257	Monongahela	June	288,852	275,936	1,638,637	1,757,784
Atlanta & West Pt.	June	240,850	200,229	1,482,698	1,335,347	Monongahela Conn.	June	249,250	98,485	1,513,167	832,668
Atlantic City	June	409,392	394,948	1,849,101	1,925,885	Montour	June	150,066	113,543	551,272	559,143
Atlantic Coast Line.	June	5,502,056	4,903,597	36,919,086	32,858,908	Nashv Chatt & St L	June	2,004,493	1,460,370	11,795,216	9,061,398
Atlantic & St Lawr.	June	225,783	362,617	1,473,935	2,130,206	Nevada-Cal-Oregon	1st wk July	7,780	8,251	142,708	142,645
Baltimore & Ohio.	June	17,584,907	15,233,216	99,786,722	79,759,851	Nevada Northern	June	171,134	145,462	939,558	820,259
B & O Ch Term.	June	146,700	175,465	1,014,188	796,655	Newburgh & Sou Sh	June	139,664	136,368	774,826	841,164
Bangor & Aroostook	June	497,759	373,399	3,213,000	2,611,728	New Or Great Nor.	June	205,513	173,107	1,231,718	1,054,885
Bellefonte Central.	June	9,510	7,858	47,983	44,845	N O Texas & Mex.	June	231,540	144,974	1,194,900	889,149
Belt Ry of Chicago.	June	321,869	319,266	1,861,140	1,588,073	Beaum S L & W.	June	155,554	80,845	991,463	604,314
Bessemer & L Erie.	June	1,474,848	1,368,752	5,018,070	5,688,416	St L Browns & M	June	399,413	425,952	3,496,251	2,460,168
Bingham & Garfield	June	157,483	74,795	909,055	583,295	New York Central.	June	302,169,937	263,408,262	1,593,670,030	1,418,136,609
Birmingham South.	June	55,536	38,648	291,709	304,739	Ind Harbor Belt.	June	708,219	532,420	3,665,566	3,001,705
Boston & Maine.	June	7,600,946	6,120,307	38,402,714	32,045,780	Lake Erie & West	June	999,510	747,741	4,982,984	4,429,792
Bklyn E D Terminal	June	104,131	79,575	471,622	440,147	Michigan Central	June	7,006,792	6,395,813	38,384,004	35,083,567
Buff Roch & Pittsb.	July	2,017,317	1,276,472	10,790,858	7,756,569	Cincinnati North.	June	289,766	245,739	1,567,513	1,409,470
Buffalo & Susq.	June	212,136	178,499	1,343,872	1,006,750	Clev C O & St L.	June	6,944,253	6,040,730	40,152,510	32,304,999
Canadian Nat Rys.	1st wk Aug	2,235,110	1,846,508	56,803,608	51,229,143	Pitts & Lake Erie	June	1,909,848	2,077,860	12,555,945	13,558,113
Canadian Pacific.	June	16,480,575	13,577,274	92,057,586	76,722,267	Tol & Ohio Cent.	June	1,081,711	846,699	5,132,612	3,970,457
Can Pac Lines in Me	May	175,247	124,379	1,374,400	1,355,195	Kanawha & Mich	June	428,021	429,321	2,688,486	1,975,871
Caro Clinch & Ohio.	June	526,007	481,039	2,713,454	2,277,126	N Y Chic & St Louis	June	2,180,442	1,792,578	12,240,635	11,830,523
Central of Georgia.	June	2,028,650	1,730,100	12,239,723	10,104,559	N Y N H & Hartf.	June	10,485,898	8,964,900	55,404,937	47,535,174
Central RR of N J.	June	4,271,777	3,555,594	20,876,340	20,197,406	N Y Ont & Western	June	1,160,835	947,793	5,095,937	4,610,066
Cent New England.	June	658,842	483,023	2,860,559	3,057,399	N Y Susq & West.	June	375,809	309,538	2,017,012	1,834,823
Central Vermont.	June	453,457	507,854	3,020,173	2,629,991	Norfolk Southern.	June	622,606	461,265	3,864,602	2,981,226
Charleston & W Car	June	261,163	180,090	1,699,616	1,478,481	Norfolk & Western.	June	6,396,562	5,467,401	36,696,997	35,358,796
Ches & Ohio Lines.	June	7,089,677	6,711,914	38,886,264	34,778,132	Northern Pacific.	June	7,868,443	8,045,787	50,273,974	45,570,224
Chicago & Alton.	June	2,504,936	2,188,104	13,174,469	12,081,991	Minn & Internat.	June	96,498	86,276	642,188	542,550
Chicago & Burlington.	June	14,767,613	12,219,535	83,918,674	68,485,084	Northwestern Pacific	June	681,768	612,902	3,361,254	2,741,499
Chicago & East Ill.	June	2,455,465	2,003,521	13,642,815	11,510,535	Pacific Coast.	June	509,026	325,020	3,076,715	2,406,077
Chicago Great West.	June	1,882,800	1,785,432	10,971,401	9,812,065	Pennsyl RR & Co.	May	40,408,665	40,321,410	190,279,592	183,730,589
Chicago Ind & Louisv.	June	1,327,997	1,081,446	6,984,956	5,804,328	Balt Ches & Atl.	June	122,033	138,853	626,931	655,638
Chicago Junction.	June	255,839	310,094	1,500,457	1,688,745	Long Island.	June	2,434,762	2,520,876	10,666,610	11,409,562
Chic Milw & St Paul	June	13,846,253	12,883,510	76,001,059	62,550,323	Mary Del & Va.	June	105,232	108,822	500,815	560,026
Chic & North West.	May	12,744,632	11,335,680	58,977,889	50,069,946	N Y Phila & Norf	May	549,590	607,544	2,878,911	3,061,404
Chic Peoria & St L.	May	153,113	135,427	781,081	496,282	Tol Peor & West.	June	171,588	144,862	921,502	785,664
Chic R I & Pacific.	June	10,992,228	8,787,315	62,120,995	49,082,858	W Jersey & Seash	May	970,714	870,298	4,102,913	3,890,657
Chic R I & Gulf.	June	554,581	347,162	3,154,463	2,176,504	Pitts C O & St L.	June	8,204,964	7,135,402	40,961,753	35,889,446
Chic St P M & Om.	June	2,540,920	2,285,648	14,754,295	12,640,380	Peoria & Pekin Un.	June	107,677	98,887	737,402	586,778
Chic Terre H & S E.	June	547,432	291,829	2,470,562	1,847,296	Pere Marquette.	June	3,368,662	2,483,381	17,398,467	15,638,076
Cinc Ind & Western	June	361,855	248,045	2,036,036	1,381,004	Perkiomen	June	8,617	93,031	554,673	511,192
Colo & Southern.	July	2,344,852	2,195,778	7,933,544	7,367,184	Phila Beth & N E.	June	128,074	66,558	615,278	511,192
Ft W & Den City.	June	999,963	843,422	5,900,623	4,989,915	Phila & Reading.	June	7,093,297	6,989,861	41,281,911	33,649,604
Trin & Brazos Va.	June	125,572	86,211	865,253	587,564	Pittsb & Shawmut.	June	120,526	89,179	764,356	535,973
Colo & Wyoming.	June	91,806	95,864	451,866	569,387	Pittsb Shaw & North	June	108,627	82,007	675,832	488,117
Copper Range.	May	65,129	79,051	354,616	402,772	Pittsb & West Va.	June	193,473	113,031	908,912	642,190
Cuba Railroad.	May	1,427,950	1,282,646	6,558,671	6,172,343	Port Reading.	June	70,072	203,992	841,513	1,259,590
Camaguey & Nuev	May	213,684	184,781	1,114,946	1,598,127	Quincy Om & K C.	June	109,653	85,251	631,484	504,022
Delaware & Hudson	June	4,118,567	2,869,306	18,114,946	15,908,127	Rich Fred & Potom.	June	814,204	1,216,107	5,540,288	6,376,312
Del Lack & Western	June	6,622,859	6,230,382	33,162,829	34,102,323	Rutland.	June	485,387	407,932	2,595,250	2,201,432
Deny & Rio Grande	June	2,339,872	2,569,432	16,848,888	14,098,587	St Jos & Grand Isl'd	June	254,068	334,543	1,521,146	1,396,789
Denver & Salt Lake	June	267,059	304,405	1,157,709	1,202,984	St Louis-San Fran.	June	7,548,942	6,260,189	42,523,274	35,480,667
Detroit & Mackinac	June	163,582	136,489	881,433	1,193,953	Ft W & Rio Gran	May	134,898	117,529	787,268	541,182
Detroit Tol & Iron.	June	408,573	269,601	2,241,886	1,716,587	St L S F of Texas	May	139,444	100,933	674,507	513,622
Det & Tol Shore L.	May	180,298	154,179	705,012	735,293	St Louis Southwest.	June	2,106,322	1,620,806	5,669,073	3,981,930
Dul & Iron Range.	June	1,630,993	1,287,086	3,574,599	3,339,757	St L S W of Texas	June	728,141	564,170	4,290,893	2,925,294
Dul Missabe & Nor.	June	3,109,024	3,209,797	5,967,174	8,300,020	St Louis Transfer.	June	104,528	73,451	648,282	471,397
Dul Sou Shore & Atl	3d wk July	112,203	117,250	2,775,453	2,399,678	San Ant & Arpan Pass	June	342,646	325,048	2,134,900	1,940,858
Duluth Winn & Pac	June	206,633	129,356	1,185,212	964,484	San Ant Uvalde & G.	June	124,886	94,848	726,694	538,679
East St Louis Conn.	June	110,630	94,951	607,606	557,456	Seaboard Air Line.	June	3,970,125	3,356,089	24,677,065	20,449,365
Elgin Joliet & East.	June	2,135,894	1,462,385	7,362,843	10,254,004	South Buffalo.	June	124,487	57,994	657,637	554,526
El Paso & So West.	May	1,021,969	1,053,023	5,681,762	5,233,845	Southern Pacific.	June	18,080,938	13,955,116	89,813,230	76,001,925
Erie Railroad.	June	8,896,433	7,531,199	45,695,796	41,831,624	Arizona Eastern.	June	359,241	314,390	2,004,292	1,875,671
Chicago & Erie.	June	1,090,732	808,418	5,358,902	4,952,461	Galv Harris & S A	June	1,993,585	1,820,464	11,487,498	10,112,155
New Jersey & N Y	June	104,460	98,440	592,855	505,200	Hous & Tex Cent.	June	595,084	739,712	5,295,045	4,103,179
Florida East Coast.	June	1,030,725	734,142	7,249,706	5,390,728	Hous E & W Tex.	May	253,276	191,841	1,171,912	919,944
Fonda Johns & Glov	June	119,308	108,330	669,052	579,818	Louisiana Western	June	467,735	358,383	2,516,631	1,969,408
Ft Smith & Western	June	125,342	109,381	858,997	703,831	Morg La & Texas	June	1,014,861	661,249	5,089,137	3,644,659
Galveston Wharf.	June	132,594	77,240	649,342	403,623	Texas & New Or.	June	728,779	667,453	4,461,966	3,740,160
Georgia Railroad.	June	525,152	397,202	3,165,020	2,954,220	Southern Railway.	June	11,772,264	9,869,257	72,749,681	59,052,113
Georgia & Florida.	June	108,606	67,243	661,828	468,555	Ala Great South.	June	984,663	871,577	5,179,696	4,947,457
Grand Trunk Syst.	1st wk Aug	2,576,894	1,894,875	745,782	949,884	Cin N O & Tex Pac	June	1,617,742	1,380,962	9,348,442	8,303,699
Ch D & C G T Jet.	June	106,001	164,506	1,924,021	1,883,163	Mobile & Ohio.	June	1,370,528	1,159,741	8,756,786	7,136,696
Det Gr H & Milw.	June	331,778	370,078	1,924,021	1,883,163	Georgia Sou & Fla	June	377,933	308,457	2,628,093	2,130,119
Grd Trunk West.	June	1,200,721	1,269,024	6,960,377	6,518,694	New Or & Nor E.	June	363,155	554,680	3,627,225	3,095,768
Great Northern Syst.	June	10,472,912	8,931,273	54,240,435	47,272,184	Northern Alabama	June	112,436	79,345	745,861	558,791

**Net Earnings Monthly to Latest Dates.**—The table following shows the gross and net earnings with charges and surplus of STEAM railroad and industrial companies reported this week:

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Ala & Vicksburg b. June	254,739	227,152	56,193	7,349
Jan 1 to June 30	1,569,702	1,331,733	357,266	94,520
Atlan & St Lawrence b. June	225,783	362,617	def125,984	50,428
Jan 1 to June 30	1,473,935	2,130,206	def426,590	def391,996
Atlanta & West Pt. b. June	240,850	200,229	19,319	20,829
Jan 1 to June 30	1,482,698	1,335,347	355,322	343,295
Bellefonte Cent RR. b. June	9,510	7,858	def80	273
Jan 1 to June 30	47,983	44,845	3,712	2,006
Central of Georgia b. June	2,028,650	1,730,100	def122,737	209,805
Jan 1 to June 30	12,239,923	10,104,560	1,142,664	949,723
Central RR of N J b. June	4,271,777	3,555,595	686,364	738,423
Jan 1 to June 30	20,876,340	20,197,407	def380,079	1,741,152
Chic Burl & Quincy b. June	14,767,613	12,219,535	786,004	1,911,578
Jan 1 to June 30	83,918,674	68,485,084	10,504,352	12,587,244
Chicago Det & Canada Grd				
Trunk Junct Ry Co. June	106,001	164,506	def61,387	72,136
Jan 1 to June 30	745,782	949,884	26,076	357,866
Chicago Great West b. June	1,882,800	1,785,433	def110,828	274,502
Jan 1 to June 30	10,971,401	9,812,065	def100,961	694,410
Chic R I & Gulf b. June	554,581	347,162	140,285	13,400
Jan 1 to June 30	3,154,463	2,176,504	825,506	182,634
Colorado-Southern Co				
Ft Worth & Den C. b. June	999,963	843,422	140,345	253,317
Jan 1 to June 30	5,900,623	4,989,915	564,525	1,394,693
Wichita Valley Ry. b. June	113,923	70,505	2,285	14,849
Jan 1 to June 30	836,113	422,138	135,061	37,060
Deny & Rio Grande b. June	2,339,872	2,569,433	def457,183	448,033
Jan 1 to June 30	16,848,888	14,098,588	3,322,081	2,143,560
Det & Mackinac Ry. b. June	163,582	136,489	3,849	10,211
Jan 1 to June 30	881,433	719,953	def45,293	def15,139
Duluth Winn & Pac Ry. June	206,633	129,356	21,506	def4,183
Jan 1 to June 30	1,185,212	964,484	140,428	100,854
Det Gr H & Milw Ry. June	331,778	370,078	def136,576	63,124
Jan 1 to June 30	1,924,021	1,883,163	def368,544	236,400
Fonda Johns & Glov. b. June	119,308	108,330	46,478	47,399
Jan 1 to June 30	669,052	579,818	239,251	209,423
Grand Trunk West b. June	1,200,721	269,024	def190,508	410,359
Jan 1 to June 30	6,960,377	6,518,694	131,951	1,524,664
Green Bay & West RR. June	95,721	92,106	def13,647	7,208
Jan 1 to June 30	585,231	573,473	18,797	38,022
Illinois Central b. June	11,179,188	8,579,161	122,817	1,232,745
Jan 1 to June 30	65,780,013	50,353,827	6,073,078	4,379,324
Kansas City Term. b. June	134,157	108,243	17,732	25,720
Jan 1 to June 30	715,433	625,578	def13,641	65,050
Louisiana Ry & Nav. b. June	332,644	279,087	def6,634	25,024
Jan 1 to June 30	1,965,815	1,682,460	139,481	def43,584
Mineral Range b. June	46,107	39,622	def21,143	def20,579
Jan 1 to June 30	318,788	415,660	def67,809	def28,719
Mo Kan & Tex Ry. b. June	3,234,369	2,803,978	def165,673	543,373
Jan 1 to June 30	17,981,946	15,609,924	1,926,630	1,580,399
Mo K & T Ry of Tex. b. June	2,099,309	2,031,913	def689,497	479,339
Jan 1 to June 30	13,383,848	11,371,309	df1,359,526	592,164
New York Central. June	6,944,253	6,040,730	def323,955	1,487,851
Jan 1 to June 30	40,152,510	32,304,999	7,224,677	6,445,874
N Y Central Ry R Co. June	30,216,937	26,340,826	df4,363,039	6,089,832
Jan 1 to June 30	159,367,030	141,813,609	3,088,180	20,945,166
Cinc Nor Ry Co. b. June	289,766	245,739	def32,543	61,235
Jan 1 to June 30	1,567,513	1,409,470	220,891	312,212
Nor Alabama Ry. b. June	112,436	79,345	def5,788	8,091
Jan 1 to June 30	745,861	558,791	158,272	11,211
Pennsylvania Co				
Beaumont & West b. June	155,554	80,845	38,874	def27,842
Jan 1 to June 30	991,463	604,314	251,261	3,541
Quin Omaha & K C. b. June	109,653	85,251	def26,838	def29,658
Jan 1 to June 30	631,484	504,022	def127,502	def47,484
St L So West of Tex. June	728,141	564,170	def156,354	def111,260
Jan 1 to June 30	4,290,893	2,925,294	D1,115,709	def680,568
San Ant Uvalde & G. b. June	124,886	94,848	20,826	7,741
Jan 1 to June 30	726,694	538,679	def43,041	def58,454
cSeaboard Air Line. June	3,970,125	3,356,089	df1,192,138	609,791
Jan 1 to June 30	24,677,064	20,449,364	def155,361	1,940,497
Southern Pacific. June	728,779	667,453	def78,648	110,218
Jan 1 to June 30	4,461,966	3,740,160	34,821	254,721
Union Pacific. June	3,345,839	3,052,168	765,771	551,496
Jan 1 to June 30	20,758,848	17,055,943	6,810,918	4,060,610
Ore Wash RR & N. b. June	2,704,259	2,285,108	374,648	400,369
Jan 1 to June 30	15,793,822	12,765,152	2,855,158	1,897,141
Vicks Shreve & Pac Ry. June	330,665	269,061	58,191	59,610
Jan 1 to June 30	2,103,887	1,532,702	539,049	231,339
Wabash Ry. June	4,844,527	4,009,782	def775,150	516,480
Jan 1 to June 30	25,164,109	22,730,851	D2,115,251	963,058
Western Maryland b. June	1,405,527	1,125,802	def423,033	86,636
Jan 1 to June 30	8,282,264	6,763,162	def471,698	def122,904
Western Ry of Ala. b. June	213,750	178,942	def9,590	21,948
Jan 1 to June 30	1,363,648	1,302,075	276,336	301,414
Wichita Falls & N W. b. June	193,579	188,196	def39,845	8,869
Jan 1 to June 30	1,273,302	926,513	def48,364	def51,063

a Net earnings here given are after the deduction of taxes.  
b Net earnings here given are before the deduction of taxes.  
c The return of this company was published incorrectly in our issue of July 31 1920; these are the corrected figures.

## ELECTRIC RAILWAY AND PUBLIC UTILITY COS.

Name of Road or Company.	Latest Gross Earnings.		Jan. 1 to Latest Date.	
	Month.	Current Year.	Previous Year.	Current Year.
Adirondack El Pow Co	June	177,464	123,891	1,051,433
Alabama Power Co.	June	335,612	215,972	1,956,254
Atlantic Shore Ry.	April	17,396	10,832	54,738
Bangor Ry & Electric	June	100,839	84,769	577,319
Baton Rouge Elec Co	June	37,449	29,498	227,583
Blackstone V G & El.	June	271,326	201,721	1,585,960
Brazilian Trac. L & P	June	1087,400	9369,000	61,040,000
Bklyn Rap Tran Sys				
aBklyn City RR.	March	849,189		2,401,385
aBklyn Hts RR.	March	6,924	767,824	20,156
Coney Isld & Bklyn	March	185,641	148,329	529,209
Coney Isld & Grave	March	4,649	3,839	12,945
Nassau Electric.	March	504,046	433,424	1,450,105
South Brooklyn.	March	73,663	52,596	217,101
New York Consol.	March	1859,981	1324,840	5,085,766
Bklyn Qu Co & Sub	March	145,009	120,721	418,154
Cape Breton Elec Co.	June	49,174	46,529	285,839
Cent Miss V El Prop.	June	39,453	34,523	237,359
Chattanooga Ry & Lt	June	107,218	82,373	648,517
Cities Service Co.	June	2137,241	1601,017	12,743,300
Cleve Painesv & East	May	69,879	54,064	287,835
Columbia Gas & Elec	June	1233,720	1067,919	7,500,727

Name of Road or Company.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Columbus (Ga) El Co	June	130,288	104,852	783,705	610,516
Com w'th P. Ry & Lt	June	2430,318	1992,372	15,004,378	12,319,674
Connecticut Power Co	June	117,543	96,005	717,801	597,297
Consum Pow (Mich)	June	1090,510	859,710	6,805,894	5,426,739
Cumb Co (Me) P & L	June	249,264	221,793	1,429,769	1,244,238
Dayton Pow & Light	June	255,315	200,133	1,790,210	1,411,791
d Detroit Edison	June	1607,804	1185,753	10,309,003	7,837,060
d Duluth-Superior Trac	June	160,639	159,782	969,693	933,765
East St Louis & Sub.	June	316,517	235,006	1,977,956	1,556,348
Eastern Texas Elec.	June	134,052	110,620	759,393	650,802
Edison El of Brockton	June	111,006	81,003	676,982	529,381
j Elec Light & Pow Co	June	29,193	20,295	162,970	132,109
e El Paso Electric Co.	June	48,482	123,870	911,466	750,870
Equitable Coke Co.	June	123,916	107,025	457,893	460,677
Fall River Gas Works	June	71,130	63,243	412,723	341,253
Federal Light & Trac	April	369,621	316,314	1,552,585	1,311,718
Fort Worth Pow & Lt	June	200,801	94,480	1,011,872	607,366
Galv-Hous Elec Co.	June	325,157	255,778	1,760,161	1,469,882
Georgia Lt. P & Ry.	April	137,629	114,681	584,880	466,254
Great Nor Pow Co.	June	179,549	131,650	951,118	661,195
e Great West Pow Sys	May	466,878	402,693	2,337,185	2,078,068
Harrisburg Railways	April	142,745	124,379	563,017	517,109
Havana El Ry. L & P	May	946,301	740,304	4,587,376	3,576,815
Haverhill Gas Lt Co.	June	35,984	29,389	219,577	177,246
Honolulu R T & Land	April	73,523	60,770	269,527	237,782
Houghton Co El Co.	June	36,811	31,552	251,661	219,467
Houghton Co Trac Co	June	24,344	22,706	161,291	148,911
Hudson & Manhattan	March	594,846	545,728	1,673,827	1,504,915
d Illinois Traction.	June	1602,359	1341,228	9,988,413	8,256,098
Interboro Rap Tran.	May	4597,479	4019,001	22,986,327	19,341,036
Kansas Gas & Elec Co	June	248,225	179,295	1,671,238	1,328,184
Keokuk Electric Co.	June	29,526	26,548	170,433	150,760
Key West Electric Co	June	21,301	18,700	128,621	112,989
Lake Shore Elec Ry.	April	273,799	193,517	995,044	745,184
Long Island Electric	March	20,199	16,430	57,558	46,026
Louisville Railway.	April	342,575	339,350	1,319,111	1,303,102
Lowell Electric Corp.	June	94,137	72,367	606,914	484,661
Manhattan & Queens	March	19,294	20,658	53,643	58,864
Manhat Bdge 3c Line	March	23,723	12,807	62,442	36,917
cMilw El Ry & Lt Co.	June	1430,843	1120,942	8,902,463	7,071,301
Miss River Power Co.	June	232,182	192,146	1,282,970	1,108,850
Nashville Ry & Light	June	307,142	256,521	1,847,681	1,577,844
Nevada-Calif El Corp	June	360,412	316,016	1,502,832	1,231,457
New England Power.	June	486,254	297,766	2,760,062	1,816,938
Newp N & H Ry. G & E	June	253,162	259,448	1,283,206	1,321,846
New York Dock Co.	June	464,030	477,525	2,734,555	2,582,163
N Y & Long Island.	March	33,209	42,773	94,156	117,853
N Y & North Shore.	March	67	11,869	15,353	33,310
N Y & Queens County	March	88,514	83,155	233,556	233,796
dN Y Railways.	March	614,915		1,793,018	
e Eighth Avenue.	March	54,570	1081,850	163,592	2,961,697
d Ninth Avenue.	March	9,368		54,324	
Nor Caro Pub Ser Co	June	82,095	66,510	937,132	770,687
Northern Ohio Elec.	June	954,068	746,220	5,659,210	4,312,936
North Texas Electric.	June	331,492	282,415	1,911,217	1,558,568
Ocean Electric (L D)	March	11,000	7,731	28,804	21,584
Pacific Power & Light	May	204,110	166,572	1,007,920	816,604
Phila & Western.	June	65,856	64,826	361,476	343,248
Phila Rap Transit Co	June	3177,849	2963,632	18,653,937	17,174,966
Portland Gas & Coke.	June	194,623	176,246	1,233,538	1,047,531
Port(Ore) Ry. L & P Co	May	741,360	711,453	3,700,267	3,444,

		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
		\$	\$	\$	\$
Cumberland Co	June '20	249,264	70,975	54,450	16,525
Pow & Light Co	'19	221,793	65,316	56,030	9,286
	12 mos '20	2,954,131	1,004,237	667,676	336,561
	'19	3,004,447	893,543	767,464	126,079
East St Louis & Sub	June '20	316,517	62,373	55,159	7,214
Co Sys (excl Alton	'19	235,006	51,989	56,215	def4,226
Gran & St L	12 mos '20	3,634,759	814,227	658,066	156,161
Trac & Alt G & E Co	'19	3,315,017	767,474	665,248	102,226
Fort Worth Power	June '20	200,801	84,069	16,470	268,842
& Light	'19	94,480	45,562	12,846	232,913
	12 mos '20	1,802,827	910,050	167,157	2751,346
	'19	1,275,517	576,089	154,938	2425,436
Huntington Devel	June '20	137,264	61,118	16,357	44,761
& Gas Co	'19	60,231	24,046	17,225	6,821
	12 mos '20	1,357,186	591,357	198,714	392,643
	'19	1,275,517	447,599	193,006	254,593
Keystone Tele-	July '20	143,050	43,172	36,672	6,500
phone Co	'19	133,471	37,701	29,779	7,922
	7 mos '20	1,005,501	348,283	251,335	96,948
	'19	921,391	295,290	204,723	90,567
Nashville Ry &	June '20	307,142	52,788	39,891	12,897
Light Co	'19	256,521	60,082	39,281	20,801
	12 mos '20	3,494,221	798,553	476,965	321,588
	'19	3,132,328	883,949	475,416	408,553
Portland Ry, Lt &	June '20	806,733	249,054	188,360	60,694
Power Co	'19	725,633	273,476	191,125	82,351
	12 mos '20	8,828,046	2,814,746	2,267,652	547,094
	'19	8,279,444	2,724,942	2,262,643	462,299
Republic Ry;&	June '20	639,557	142,845	125,596	230,212
& Light Co	'19	474,708	118,786	114,448	232,527
	12 mos '20	7,212,941	1,758,554	1,420,045	2499,709
	'19	5,752,758	1,341,267	1,321,283	2259,932
Tennessee Ry, Lt	June '20	536,946	178,422	130,014	48,408
Light & Power Co	'19	426,663	147,927	129,131	18,796
	12 mos '20	5,999,999	2,162,705	1,549,387	613,318
	'19	5,660,122	2,175,685	1,529,362	646,323
Texas Power &	June '20	326,561	70,094	58,141	212,546
Light Co	'19	241,561	63,549	54,724	29,912
	12 mos '20	3,908,758	1,311,198	662,717	2654,322
	'19	3,390,209	1,064,012	677,214	2392,915

z After allowing for other income received.

a After deducting certain expenses incurred in railway operation.

## FINANCIAL REPORTS.

**Financial Reports.**—An index to annual reports of steam railroads, street railway and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of July 31. The next will appear in that of August 28.

## Delaware Lackawanna &amp; Western R.R.

(Report for Fiscal Year ending Dec. 31 1919.)

President W. H. Truesdale, N. Y., June 15, wrote in subst.:

**Results from Federal Operation of R.R.**—The Government's net income from its operation of your railway during the year was less than in 1918 by \$4,064,292. While the gross earnings increased \$3,083,970, the operating expenses increased \$6,139,566. Tax accruals increased \$508,217 and income from hire of equipment decreased \$509,279.

The increase in operating expenses was due chiefly to important increases in wages paid to all classes of employees, which the Federal Administration was compelled to make to meet living and wage conditions growing out of the war. For years 1917 and 1919 the difference in the total pay-rolls was \$12,436,948, or 55.5%.

It is interesting to note that the number of tons of freight moved one mile in 1919 was less than in 1917 by 776,265,297 ton miles, or 13.4%; on the other hand, the number of passengers carried one mile in 1919 increased 58,074,860 passenger miles, or 10%.

The wage cost per unit of traffic handled during the year 1919 thus shows a very considerable increase over pre-war years.

The balance of the decrease in net income from the Government's operation of the railroad is due to the increase in taxes and the decrease in income from equipment hire.

**Sub-Maintenance.**—The expenditures made during Federal control were not sufficient to renew rails, ties and ballast to the extent necessary fully to cover wear and tear, nor equal to the quantities used during the test period. Likewise the company's freight equipment was not kept in the condition of the test period. The company will be entitled to some allowances on these accounts when its transactions with the Government are finally adjusted.

**Government Accounts.**—The status of the accounts with the Government are shown below. A substantial portion of the amount shown to be due the company on Dec. 31 1919 has been paid since that date, and the accounts to the end of Federal control are in such shape that a final accounting and adjustment can probably be made at an early date.

**Company's Coal Business.**—The company's coal mining operations were somewhat reduced as respects tonnage mined (see tonnage table below), due in part to the mild winter of 1918-1919 and the decreased demand for coal early in the year. Later conditions became more normal and for the last half of the year the anthracite interests generally had a ready market for all they could produce. During that period this company's output was considerably reduced, owing to the scarcity of labor, many of its mine employees being enticed away into other work by higher wages. This situation still continues to some extent and is resulting in reduced output in the early part of 1920.

**Improvements, &c.**—The company has continued its improvement work at a number of its collieries, but on a somewhat reduced scale, owing to scarcity and high cost of labor and materials. The expenditures on this account for the year aggregated \$1,019,819.

These expenditures will continue during the coming year on a reduced scale, but will include the construction of a new steel breaker for the Bellevue and Dodge; the completion of an important addition to the Nanticoke electric power plant and a transmission line connecting that plant with the Hampton power plant in Scranton, enabling the mining department to use the power from these plants interchangeably and thus protect its operations in event either power plant is crippled through accident.

The expenditures for additions and betterments to our transportation facilities during the year aggregated \$869,556.

**Rolling Stock, &c.**—The charge for replacement of equipment (amounting to \$2,325,827, of which \$2,154,692 was charged against operating expenses) covers chiefly improvements to old rolling stock which the Director-General with our consent charged against the compensation due the company.

This statement does not include an agreement with the Director-General, covering 800 all-steel hopper cars of 50 tons capacity and 800 steel under-frame box cars of 40 tons capacity, at a cost of about \$4,800,000. It has been agreed by the Director-General that the amounts due the company on account of equipment retired and the reserve for accrued depreciation (together aggregating \$4,832,813, shall be applied toward the cost of this equipment.

The railways were returned to their owners with their physical condition more or less impaired and with their equipment scattered far and wide over the country. Without question, the railways will be seriously crippled until their properties can be restored to something like their normal condition.

**Labor Disorganization.**—The most serious injury which the railways have suffered, however, is the disorganizing effect on their employees which has resulted from the policy established in dealing with the latter during Federal

control. The putting of all classes of employees on an eight-hour day basis cannot be viewed otherwise than as a calamity to the railways from which they cannot recover in years, if ever.

A European thinker, viewing the eight-hour day as a general proposition, says: "One cancer eating away the economic solvency of the world, the greatest folly of which mankind has been guilty since its beginning, is the enactment of the statutory eight-hour day in the face of such an economic crisis. . . . Products whose prices were formerly determined by competition have become disproportionately costly, because the decrease in output has killed competition and the cost of production, instead of being diminished by shorter working hours, has been doubled or trebled."

The Federal and corporate fiscal statements for 1919 were given last week (p. 585) in comparative form.

## COAL DEPARTMENT OPERATIONS—SALES AND EARNINGS.

	1919.		1918.	
	Tons.	Earnings.	Tons.	Earnings.
Coal Sales—				
At mines	98,963	\$537,973	121,992	\$518,326
Company's supply	777,929	2,675,635	1,071,850	2,533,108
D., L. & W. Coal Co.	8,404,005	41,002,836	9,656,892	36,658,851
Total sales	\$9,280,897	\$44,216,444	\$10,850,734	\$39,710,285
Coal land rents		109,044		114,681
Total sales & earnings	\$9,280,897	\$44,325,488	\$10,850,734	\$39,824,966
Coal on hand Dec. 31	31,966	43,267	27,130	34,800
Total		\$44,368,755		\$39,859,766
Cost and Expenses—				
Cost of coal mined, washed and purchased	9,285,733	33,209,029	10,848,301	30,179,558
Local handling & gen. exp.		671,866		413,705
Deprec.—struc. & facilities		987,507		1,123,650
Taxes		2,147,179		1,993,663
Value in ground of coal produced from co's. fee lands		1,956,616		2,125,631
Workmen's comp. reserve		372,076		355,725
Total cost and expenses	9,285,733	\$39,344,273	10,848,301	\$36,191,933
Profit		4,989,682		3,626,710
Coal on hand Jan. 1	27,130	34,801	29,563	41,123
Total		\$44,368,755		\$39,859,767

## DEFERRED AND UNADJUSTED ACCOUNTS WITH U. S. GOV'T—CONSOLIDATED IN THE GENERAL BALANCE SHEET BELOW AND SHOWN AS "OTHER DEFERRED ASSETS" AND "OTHER DEFERRED LIABILITIES."

Assets—United States Government Obligations to Company—	
Cash account Dec. 31 1917	\$4,014,029
Agents' and conductors' balances, Dec. 31 1917	1,072,292
Revenue prior to Jan. 1 1918	464,316
Materials and supplies, Dec. 31 1917	4,915,917
Assets, Dec. 31 1917 collected	5,599,842
Road property retired and not replaced	18,509
Director-General of R.R.—Equipment retired 1918 and 1919	317,756
Reserve for accrued depreciation 1918 and 1919	4,515,057
Certified compensation for 1918 and 1919	31,498,953
Total	\$52,416,673
Liabilities—Obligations of Company to United States Government—	
Additions and betterments during 1918 and 1919	\$4,934,700
Expenses prior to Jan. 1 1918	1,126,562
Company's liabilities, Dec. 31 1917 paid	14,002,064
Balance due on corporate transactions	4,950,823
Director-General of R.R.—advances on account of compensation, 1918 and 1919	14,873,097
Total	\$39,887,247
Balance due Dec. 31 1919	\$12,529,426

## GENERAL BALANCE SHEET—DECEMBER 31.

	1919.	1918.		1919.	1918.
	\$	\$		\$	\$
Invest. in road & equipment	76,771,151	76,498,741	Common stock	42,277,000	42,277,000
Improvements on leased ry. prop.	12,595,846	12,004,103	Prem. on cp. stk.	70,720	70,720
Miscel. physical property	4,217,593	4,212,953	Fd. debt unmat.	320,000	320,000
Invest. in affil. companies:			Loans & bills pay.	24,000	24,000
Stocks	10,207,046	10,433,601	Traffic & c. bal.	110	4,832
Bonds	2,164,743	2,174,067	Accts. & wages payable	1,891,340	4,968,161
Notes	1,576,482	1,551,483	Miscel. accts.	419,908	972,197
Advances	2,273,783	2,140,382	Interest matured	3,302	3,353
Other invest:			Divs. matured	24,525	23,286
Stocks	553,624	579,424	Unmat. divs.	2,111,027	2,111,020
Bonds	21,473,679	18,220,180	Unm. rents acc'd	913,513	1,782,277
Notes	1,121	1,121	Oth. cur. liab.	105,843	105,843
Advances	7,065,666	7,070,139	Deferred liabli. (see above)	39,887,247	25,295,913
Cash	1,917,302	3,167,959	Tax liability	2,772,657	2,182,968
Loans & bills rec.	3,569	3,589	Ins. & casual. res.	857,999	695,063
Miscel. accts. rec.	5,429,477	5,588,729	Accr. deprecia.	18,490,701	16,412,463
Materials & sup.	1,470,297	2,285,483	Oth. unadj. cred.	1,183,615	637,562
Work. fund adv.	7,746	20,061	Add. to property thru inc. & sur.	24,429,612	23,560,056
Other def. assets (see above)	52,416,673	32,207,975	Profit & loss	64,875,729	57,247,984
Prepaid rent & ins. premiums	103,042	151,995			
Oth. unad. debits	136,156	111,710			
Sec. issued or assumed unpl.	273,850	274,000			
Total	200,658,849	178,697,698	Total	200,658,849	178,697,698

—V. 111, p. 585.

## Western New York &amp; Pennsylvania Railway

(26th Annual Report—Year ended Dec. 31 1919.)

Pres. John P. Green, Phila., Pa., April 5, wrote in subst.:

**Results.**—The operation of your road during the year was entirely under Federal control, and the compensation due your Co. under the contract made with the Government by The Pennsylvania R.R. Co. for the roads in its system east of Pittsburgh, \$1,156,106, was duly paid by that Co. Other income, mainly from miscellaneous rents, increased the aggregate to \$1,271,542.

Your fixed charges amounted to \$899,500, and after adding the interest on your unfunded debt, representing advances made for construction and other purposes, rentals for leased property and corporate and other miscellaneous expenses, there was a total of \$2,382,202, the result being a deficit of \$1,110,661, which was carried to the debit of your Profit and Loss Account, which stood at the close of the year at \$21,187,085. After crediting to that amount the additions to the property made through income, in accordance with the instructions of the Interstate Commerce Commission, there is a net debit balance to Profit and Loss Account of \$13,821,900.

**Additions.**—The increase in Investment in Road and Equipment during the year amounted to \$2,316,426, notably (a) For running track, second track, change of grade, &c., \$219,419; engine house and shop facilities at four points, \$980,728; for improvement of road, ballast, rails, ties, bridges, &c., \$141,241; equipment (net), \$540,524, &c.

It will be noted that the largest outlay on road was made in providing additional enginehouse and yard and track facilities in connection therewith. Another important expenditure was upon the second track and change of grades embracing the revision at controlling points on your main freight and passenger lines from Oil City and Emporium Junction to Buffalo. Increased shop facilities were also provided, and the work of strengthening your bridges further prosecuted. The elimination of the grade crossings at Mineral Springs Road and the Hamburg turnpike, Buffalo, was necessarily delayed, but will probably be completed this year.

**Advances by Penn. RR.**—The necessary funds for your capital expenditures were furnished by The Pennsylvania R.R. Co., your lessee, and the advances therefore appear on your balance sheet together with the interest due on former advances made for similar purposes.

**FEDERAL OPERATING ACCOUNT FOR YEARS 1919 AND 1918 COMPARED WITH CORPORATE ACCOUNT IN 1917 AND 1916.**

	1919.	1918.	1917.	1916.
Mileage.....	660	660	659	659
Freight revenue.....	\$14,707,030	\$14,561,941	\$12,050,103	\$11,280,767
Passenger revenue.....	1,935,199	1,736,525	1,486,998	1,366,249
Mail, express, &c.....	1,173,124	1,227,782	1,173,296	1,035,395
Total revenue.....	\$17,815,353	\$17,526,248	\$14,710,397	\$13,682,411
Maint. of way & struct.....	3,535,277	3,134,942	2,253,723	1,851,104
Maint. of equipment.....	5,982,146	5,872,624	3,840,202	3,179,465
Traffic.....	163,425	149,224	160,829	144,956
Transportation.....	8,473,364	8,812,406	7,121,664	5,356,418
Miscellaneous.....	461,640	396,444	348,783	299,379
Net.....	D.\$800,499	D.\$839,392	S.\$985,196	S.\$2,851,090
Tax accruals.....	378,932	316,584	283,508	267,412
Ry. oper. sur. or def.....	D\$1,179,431	D\$1,155,976	S.\$701,688	S\$2,583,677

**INCOME STATEMENT FOR CALENDAR YEARS.**

	1919.	1918.	1917.
Operating income.....			def.\$66,579
Federal compensation.....	\$1,156,106	\$1,156,106	
Misc. rent income.....	113,829	40,518	\$37,473
Inc. on unfunded sec. & accounts.....	1,606	1,603	462
Gross income.....	\$1,271,542	\$1,198,227	f.\$28,645
Miscellaneous rents.....	\$311,919	\$214,494	\$224,176
Miscellaneous tax accruals.....	3,443	3,752	
Interest on funded debt.....	899,500	899,500	899,500
Interest on unfunded debt.....	1,130,515	989,743	838,953
Miscellaneous.....	36,826	23,726	8,405

Def. to profit and loss..... \$1,110,661 \$932,988 \$1,999,679  
 a Compensation accrued under contract between the Government and the Pennsylvania R.R. Co., Eastern lines, under Federal control.

**BALANCE SHEET DECEMBER 31.**

Assets—	1919.	1918.	Liabilities—	1919.	1918.
Road & equip.....	\$76,028,136	\$73,711,710	Capital stock.....	\$19,972,756	\$19,972,756
Securities of affiliated cos.....	37,506	37,506	Funded debt.....	29,595,000	29,595,000
Misc. phys. prop.....	39,853	37,804	Misc. accts. pay.....	38,054,242	34,575,020
Current assets.....	1,383,242	1,179,155	Mortgages.....		6,092
Miscellaneous.....	7,111	5,835	Deferred lab.....	14,874	18,304
Profit and loss.....	13,821,900	12,711,511	Matured interest.....	314,670	385,140
			Funded debt mat.....	529,928	523,836
			Unmat'd interest.....	100,000	100,000
			Unadj. credits.....	2,736,278	2,507,373
Total.....	\$91,317,747	\$87,683,521	Total.....	\$91,317,747	\$87,683,521

a After allowing for \$7,365,186 additions to property through income.  
 —V. 110, p. 2659.

**New York Central Railroad.**

(Report for Fiscal Year ending Dec. 31 1919.)

The balance sheet of Dec. 31 1919, and comparative income account for 1918 and 1919, were given, together with the remarks of President Alfred H. Smith, in detail in V. 111, p. 487, 501, 502 and 503.

**COMPARATIVE BALANCE SHEET DEC. 31 (See also V. 111, p. 503).**

Assets—	1919.	1918.	Liabilities—	1919.	1918.
Road & equip.....	\$747,967,813	\$730,386,521	Capital stock.....	\$249,597,355	\$249,597,355
Impr. on leased railway prop.....	102,630,916	96,903,574	Equip. obli'ns.....	39,670,456	41,591,201
Misc. phys. prop.....	8,846,444	8,701,439	Mortgage bonds.....	526,194,000	526,194,000
Inv. in affil. cos.....			Debentures.....	105,500,000	105,500,000
Stocks.....	133,497,346	133,447,347	Notes.....	290,326	15,000,000
Bonds.....	9,742,963	9,735,838	Loans & bills pay.....	49,829,500	41,963,000
Notes.....	44,995,158	43,500,927	Traffic & c. bals.....	869,947	2,239,090
Advances.....	12,609,862	14,968,986	Accts. & wages.....	2,629,414	4,380,971
Other invest'ts.....	50,266,904	47,503,409	Miscell. accts.....	6,453,242	5,921,123
Cash.....	4,341,948	8,993,280	Int. matured.....	2,818,971	3,955,549
Special deposits.....	916,728	981,245	Div. payable.....	3,119,904	3,119,903
Loans & bills rec.....	31,432	59,109	Div. & funded debt matured.....	241,056	175,420
Traffic & c. bals.....	169,995	41,510	Int. & rents accr.....	6,467,306	6,990,153
Miscell. accts.....	6,362,174	6,815,013	Oth. cur't liabils.....	3,088,507	4,596,903
Int. & divs. rec.....	4,070,608	4,354,564	Liab. to lessor cos. for equip.....	14,715,323	14,715,323
Compens'n due from U. S. Govt.....	29,299,170	27,672,085	U. S. Govt. (see V. 111, p. 503).....	86,910,401	59,018,896
Ins. & oth. funds.....	1,166,322	1,033,003	Other def. liab. l.....	136,108	192,861
U. S. Govt. (see V. 111, p. 503).....	76,172,058	69,346,373	Tax liability.....	2,105,274	2,553,256
Other def. assets.....	1,095,451	4,097,746	Ins. & c. res'ves.....	551,030	915,110
Unadj. debits.....	9,236,447	8,994,337	Accrued deprec.....	33,477,779	32,806,680
			Liab. to lessor cos. for sec. acquired.....	457,851	457,851
			Oth. unadj. cred.....	20,574,272	13,970,889
			Sink. fund. res.....		643,547
			Add'n to prop. thr. inc. & sur.....	98,576	93,925
			Profit and loss.....	87,623,145	80,943,298
Total.....	\$1,243,419,741	\$1,217,536,306	Total.....	\$1,243,419,741	\$1,217,536,306

Securities issued or assumed, unpended, \$264,005; pledged, \$20,000,000. Expenditures for additions and improvements were chiefly as follows: Improvements in station, yard and terminal facilities, \$5,608,872; roadway and bridge improvements, \$7,639,203; elimination of grade crossings, \$292,967, and land, \$256,485; total, \$13,797,527, less adjustments, \$3,963,515, leaving \$9,834,012, to which was added net increase in equipment invested, \$7,747,280, making a final total of \$17,581,292.

The net increase in equipment investment included equipment assigned by U. S. RR. Admin., namely 16 steam locomotives, \$944,714, and 1,944 freight-train cars, \$5,939,185, and other investments, \$863,381. Equipment owned aggregated \$2,296,045 as compared with equipment retired, \$2,306,817, or a decrease in equipment owned of \$110,773 (compare V. 111, p. 502).

Improvements on leased or controlled property aggregated \$5,727,342, namely New York & Harlem RR., \$861,080; West Shore RR., \$1,049,685; New York State Realty & Terminal Co., piers, &c., \$955,712; other companies, \$2,860,865.—V. 111, p. 487.

**Augusta-Aiken Railway & Electric Corporation.**

(Report for Fiscal Year ending Dec. 31 1919.)

Secretary D. H. Thomas, N. Y., Mar. 24, wrote in subst.:

**Results.**—The gross revenue from all sources amounted to \$1,104,890; operating expenses and taxes were \$756,417, leaving gross income of \$348,472. Interest on Georgia-Carolina Power Co. 1st M. 5% bonds and other requirements under the operating agreement of July 1 1912 amounted to \$167,853. After deducting all other interest, discount and expenses there remained a net deficit for the year of \$33,224.

In the electric department earnings increased \$59,772, or 11.6%, while the expenses increased \$69,196, or 47.2%. In the railway department the earnings increased \$23,319, or 4.6%, and the expenses increased \$113,956, or 34.3%. The large increase in expenses was occasioned by the very high cost of labor and materials.

**Additions, &c.**—There was expended during the year for improvement and betterments, \$93,463, including \$34,339 for paving and track replacements, \$47,752 for line extensions, meters and transformers to connect with new business.

**Bonds.**—During the year \$33,000 face amount Georgia-Carolina Power Co. 1st M. 5s and \$4,000 Augusta Ry. & Electric Co. 1st M. 5s were retired through operation of the sinking funds of the mortgages.

**Interest Funded.**—On account of the impossibility under existing conditions of selling bonds to provide necessary capital expenditures and rehabilitation requirements, the holders of the Augusta-Aiken Ry. & Electric Corp. 5% Sinking Fund bonds were requested to defer the payment of interest on their bonds for a period of 3 years, funding the same into an issue for 5-Year 5% Coupon Gold Notes, dated June 1 1919, with interest payable semi-annually. The holders of over 92% of the outstanding bonds have turned in their coupons and received the coupon notes.

**Outlook.**—General business in Augusta has been excellent, notwithstanding the closing of Camp Hancock and the departure of the soldiers. This condition, to a certain extent, has been influenced by the high prices and ready market for cotton. It is hoped, with the prosperous conditions prevailing in Augusta in other lines, that the attitude of the public toward the company will be less radical and more sympathetic, both of which are essential in order to continue proper service and obtain anything like a reasonable return for the property.

[V.—Pres. Jackson in July 1920 secured options on a majority of the stock on a basis that would enable the city to obtain control for \$262,500, viz.: 20,000 shares of Common stock at \$10 and 25,000 shares of Pref. at \$25 a share. V. 110, p. 2191; V. 111, p. 293.—Ed.]

**INCOME ACCOUNT FOR YEARS ENDING DEC. 31.**

	1919.	1918.	1917.	1916.
Gross earns. (all sources).....	\$1,104,890	\$1,023,832	\$925,524	\$838,456
Oper. exp., incl. taxes.....	756,417	*655,546	523,100	431,721
Net earnings.....	\$348,472	\$368,286	\$402,424	\$406,735
Int. on Ga.-Caro. Power Co. 1st M. 5s. and other requirements under operat'g agreement dated July 1 1912.....	\$167,853	\$165,670	\$137,500	\$137,500
Int. on Aug. Ry. & El. 1st 5s.....	44,783	45,221	45,770	46,251
Int. on Aug.-Aiken Ry. & Elec. Corp. S. F. 5s.....	144,550	145,042	147,419	149,241
Int. on 5-yr. 5% gold notes.....	12,648	—	—	—
Other interest.....	10,001	8,695	7,832	15,682
Amort. of debt, disc., &c.....	1,860	1,860	1,950	—
Balance, surplus.....	def.\$33,224	\$1,799	\$61,954	\$58,061

\* Includes \$90,000 reserved for special depreciation, including obsolescence. For 1917 a similar reservation of \$50,000 was made, but, instead of being reserved out of current earnings, it was appropriated out of surplus after the books had been closed for the year and the annual report had been sent out to stockholders.

**CONSOLIDATED BALANCE SHEET DECEMBER 31.**

Assets—	1919.	1918.	Liabilities—	1919.	1918.
Property, plants, franchises, &c.....	\$11,950,791	\$11,913,231	Common stock.....	2,250,000	2,250,000
Materials & supp.....	125,555	117,092	Pref. 6% cum.....	2,250,000	2,250,000
Accts. & bills rec.....			Aug.-Aiken Ry. & Elec. sk. fd. 5s.....	2,891,000	2,891,000
Less reserve.....	85,390	108,669	5-yr. 5% gold notes.....	a433,650	—
Cash.....	17,525	26,500	Augusta Ry. & El. Co. 1st M. 5s.....	894,000	898,000
Unamortized debt discount, &c.....	287,903	12,709	Ga.-Caro. Pow. Co. 1st s. f. 5s.....	2,745,000	2,750,000
Miscellaneous.....	27,714	24,295	Bills payable.....	162,554	273,905
Cash for sink. fund.....	8,325	731	Accts., taxes, & payable.....	160,658	163,197
			Reserves.....	613,486	580,746
			Surplus.....	102,856	146,379
Total.....	\$12,503,204	\$12,203,227	Total.....	\$12,503,204	\$12,203,227

a Including \$35,650 face amount held by depository or bondholders who have not turned in their bonds and coupons.—V. 111, p. 293.

**Newport News & Hampton Railway, Gas & Electric Co.**

(Report for Fiscal Year ending Dec. 31 1919.)

President J. N. Shannahan, Hampton, Va., March 16 submitted the report of Peck-Shannahan-Cherry, Inc. Managers, in brief:

**Results.**—The total operating revenues show an increase of \$550,350 over 1918, or 25.38%. The increase in each department continued to be due to the activities in this territory, incident to the war. While the revenue increased substantially early in 1919, later they showed a marked decrease. The cost of labor and materials increased materially, and our operating expenses for 1919 were \$408,779 greater than for 1918, or 27.75%, the several departments showing:

Department—	Gross Earnings.	Increase Amount.	Inc. %.	Operat. Exp.	Increase Amount.	Inc. %.
Railway.....	\$1,061,509	\$145,609	15.89	\$812,798	\$164,270	25.33
Gas.....	274,746	47,741	21.03	255,920	55,958	27.98
Electric light & power.....	814,019	197,230	31.97	367,930	63,734	20.95
Ice.....	568,563	159,770	39.08	444,829	124,816	39.00

The ratio of operating expenses to gross earnings for the entire property was 69.20%, as compared with 67.67% in 1918.

During the year there were added in the gas department 288 meters, bringing the total number to 7,352, while in the electric department there were connected 1,669 meters, making a total of 9,573 at the end of the year.

Taxes amounted to \$104,762, as compared with \$84,755 for 1918.

Non-operating revenue increased \$5,503 during the year, due to the profit from the sale of real estate no longer necessary.

Income deductions increased \$50,339 during the year, due to increase in bills payable and interest paid to the Government on moneys loaned for the construction of Hilton extension, Hilton lighting system and additional rolling stock.

The net income was \$440,856, an increase of \$76,729, or 21.07%. Of this amount \$208,734 or 7.68% of the gross earnings has been credited to "reserve for depreciation, extraordinary renewals, or purchase of bonds."

**Outside Securities—Convertible Notes.**—During the year \$650,000 three year 7% Convertible Notes were issued and sold (secured by \$1,000,000 of the \$4,740,000 of issued First Refunding 5% bonds). The proceeds were used in paying for capital additions and betterments during the year.

There were also issued during the year, under authority of your directors, \$67,000 7% Cumul. Pref. stock in payment for the property and plant of the Phoebus Coal & Ice Co.

**Improvements and Betterments.**—The capital improvements and betterments carried out during the year are summarized as follows: Railway, \$31,264; power, \$305,883; gas, \$228,610; electric, \$131,360; ice, \$79,359; total, \$776,477.

As it has become necessary again to increase the capacity of the power station at Hampton, we decided to take out the obsolete 1800 K. W. Vertical Turbine and install in its place a 5000 K. W. Horizontal Curtis Turbine. The result of these and other improvements has been to add 3200 kilowatts of capacity in the power station, and gives a total capacity of 15,000 K. W. The installation of transformers and transmission line, to increase our capacity for supplying the plant of the Newport News Shipbuilding & Dry Dock Co., has been completed. The cost proved to be \$155,576.

At the gas plant there was added an 8-foot 6-inch water gas set of the latest type with a capacity of 2,000,000 cubic feet daily, and the usual auxiliaries and accessories. The cost of these improvements was about \$200,000.

The paving requirements, both as to repair of old pavements and construction, were severe.

**Construction Under Contract with Federal Bodies.**—The railway extension to Hilton, contract for which was signed with the Emergency Fleet Corporation in May 1918, was completed and the cost of the same including the ten passenger cars provided for in the contract, was \$315,981. The contract stipulates that there shall be an appraisal of this line within six months after the President's proclamation of peace, and that the amount thus determined to be due shall be paid in five annual installments.

The electric lighting system in Hilton Village was built by your company, and the cost, \$21,434, financed by the Shipbuilding Realty Corporation. This amount is repaid in five annual installments. This line added 482 electric light consumers to our system.

There were contracted for during 1918, 20 additional passenger cars, the 10 above mentioned, to be financed by the Emergency Fleet Corporation, and the second lot of ten by the U. S. Housing Corporation. It was found possible to cancel the contract for the last mentioned ten cars, without cost and this was accordingly done.

The extension from Hilton Village to Camp Morrison, built under contract with the U. S. Housing Corporation, and completed in 1918, cost \$25,472. The sudden termination of the war caused the Housing Corporation to abandon the project of building 350 houses at Morrison, which this railway extension was to serve. The contract provided that in such an event the appraisers were to report the salvage value as the appraisal figure. This was ascertained to be \$4,324 and this amount was paid the Housing Corporation.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.				
Operating Revenues—				
	1919.	1918.	1917.	1916.
Railway	\$1,061,509	\$915,900	\$541,227	\$414,519
Gas	274,746	227,005	185,847	142,779
Electric light & power	814,019	616,789	369,555	253,890
Ice	568,563	408,793	260,678	202,523
Gross earnings	\$2,718,837	\$2,168,487	\$1,357,308	\$1,013,711
Operating expenses	\$1,881,477	\$1,472,698	\$759,302	\$558,543
Taxes	104,762	84,755	57,721	35,519
Net earnings	\$732,598	\$611,034	\$540,284	\$419,650
Other income	13,903	8,399	2,917	3,273
Total income	\$746,501	\$619,433	\$543,201	\$422,923
Bond int. and discount	281,940	242,062	242,252	228,687
Other int., rents, &c.	23,704	13,243	13,665	5,804
Pref. dividends	(7%) 80,322	(7%) 77,553	(6%) 59,957	(6%) 60,000
Common dividends	(5%) 63,750	(5%) 63,750	(5%) 64,382	(3%) 33,750
Depreciation	208,734	177,925	106,619	71,209
Balance, surplus	\$88,051	\$44,900	\$56,326	\$23,474

CONSOLIDATED BALANCE SHEET—DECEMBER 31.				
	1919.	1918.	1919.	1918.
<b>Assets—</b>				
Land, plants & equip.	\$493,534	\$7,717,057		
Organization exp.	23,943	23,943		
Investments	30,868	41,368		
Materials and suppl.	192,891	164,361		
Accts. & notes rec.	221,255	221,418		
U. S. Lib. bds. (par)	81,050	39,004		
Cash	38,645	36,085		
Cash for bd. int., &c.	156,103	157,741		
Prepaid ins. & taxes	7,393	6,143		
Deferred charges	67,736	47,789		
Total	9,313,417	8,454,910		
<b>Liabilities—</b>				
Pref. stock, 7% cum.	1,179,100	1,115,800		
Common stock	1,275,000	1,275,000		
Capital surplus	6,833	6,833		
Bonded debt	4,814,500	4,814,500		
3-y. conv. 7% notes	645,000			
Bills payable	110,000	307,500		
Old Dom. Land Co.	3,600	6,900		
Accts. pay. & consumers' deposits	377,114	242,075		
Interest accrued	152,987	114,581		
Prov. for Fed. taxes	33,000	33,350		
Pref. div. payable	41,268	39,053		
Depreciation reserve	402,064	303,890		
Reserve for divs., &c.	95,879	61,856		
Surplus	177,071	133,572		
Total	9,313,417	8,454,910		

**a** Funded debt includes: (a) Citizens Railway, Light & Power Co. 1st 5s, \$800,000, less deposited as collateral security for first and refunding bonds, \$734,000, balance, \$66,000; (b) Newport News Gas Co., 1st 6s, \$75,000, entire amount deposited as collateral; (c) Newport News & Old Point Railway & Electric Co. 1st 5s, \$900,000; (d) Newport News & Old Point Railway & Electric Co. General Mortgage 5s, \$1,094,000, less deposited as collateral \$1,050,000, balance \$44,000; (e) Hampton Roads Traction Co. 1st 4½s, \$700,000, less \$632,000 deposited as collateral and \$2,000 in treasury, balance \$66,000; and (f) Newport News & Hampton Railway, Gas & Electric Co., 1st Ref. 5s, \$4,740,000, less \$1,000,000 deposited as collateral and \$1,500 in treasury; total as above, \$4,814,500.

**b** Secured by \$1,000,000 first and refunding 5s.

**c** After deducting \$5,000 bonus voted managers for 1918, and \$39,553 reserve for future dividends.—V. 110, p. 2488.

### British Empire Steel Corporation, Ltd.

(Projected Financial Statement—Dec. 31 1919.)

Consolidating the assets and liabilities of the companies proposed to be acquired and giving effect, as at that date, to the introduction and application of proposed new capital.

Assets—		Liab. (Concl.)—	
	\$		\$
Land, bldgs., plant, mach., vessels & coal & iron ore deposits & equip. as appraised	394,076,921	Common stock	210,000,000
Deferred balances	79,209		
Cash	26,522,760	Total	500,000,000
Call loans	1,526,204	Deduct: To be held by constit. companies:	
Can. & U. S. Gov't bonds	4,229,833	7% cum. 2d pref. stock	4,750,000
Notes & accounts receivable	16,494,523	Common stock	2,000,000
Inventories	25,941,640	Balance	191,782,815
Investments	2,968,044	Funded debt	643,419,094
Deferred charges	1,986,805	Deferred payments	1,484,000
Cash for bond redemption	190,412	Bank & oth. loans (part. sec.)	6,198,516
Total	474,016,350	Notes payable	392,431
<b>Liabilities—</b>		Acc'ts pay., taxes & Divs.	14,410,197
Authorized. To be Issued.		Pay. on uncom. contracts	9,468,647
Capital stock—		Deferred credits	1,308,231
7% cum. pf. stock	40,000,000	Reserves: For relining furn., renewals, &c.	1,982,489
8% cum. & part. pref. stock	100,000,000	For antici. exchange loss on English funds	1,250,000
7% cum. 2d pf. stock	135,000,000	For organization expenses	600,000
7% non-cumul. pref. stock	15,000,000	Capital surplus	201,719,930
		Total	474,016,350

**a** To be acquired by purchase or by virtue of stock ownership.

**b** Funded debt, represented by bonds and debenture stocks of constituent companies, \$43,463,593, less \$2,411,998 held for sinking fund in treasury or by constituent companies, balance \$41,051,594, credit, bonds to be issued in terms of Purchase Agreements less bonds to be retired \$2,367,500, total, as above, \$43,419,094.

**c** Represented by excess of appraised value over cost of properties.—V. 111, p. 496.

### Great Western Power System.

(Report for Fiscal Year ending Dec. 31 1919.)

President Mortimer Fleishhacker, San Francisco, Cal., Aug. 1, wrote in substance:

This company, when its new power plant is completed early next year, will become one of the largest hydro-electric producing companies in this country.

At the present time we report (1) Installed electric generating capacity: steam 34,500 K. W., hydro-electric 65,000 K. W.; total 99,500 K. W. (2) Number of customers: Lighting 23,505, power 5,229; total 28,734. (3) Connected load: Lighting 42,504 K. W., power 163,059 K. W.; total 205,563 K. W. (4) Sales for the year: all lighting 32,139,710 K. W. hrs., power 267,914,548; total 300,054,258 K. W. hours.

**Merger.**—The consolidation of the operating companies, under name of the Great Western Power Co. of California, was completed on June 1 1919.

**Financial.**—Early in 1919 \$6,000,000 of 6% bonds (V. 108, p. 2126, 883; V. 109, p. 1703) and \$1,500,000 of 7% Preferred stock (V. 108, p. 682) were sold on account of the new Caribou development and the construction of a new steel tower transmission line to San Francisco Bay. Successful efforts were made to interest our employees and consumers in the Pref. stock.

Early in 1920 a second issue of \$1,500,000 of 7% Preferred stock was authorized by the RR. Commission of California. The proceeds will also be used in the construction of the Caribou project. (V. 110, p. 2571.)

**A Dividend of Holding Company.**—For the quarter ending Sept. 30 1919, the Western Power Corporation Pref. stock was placed on a 6% basis. [Previously 4%, V. 109, p. 2446.]

**Earnings.**—The gross earnings were as follows: (a) Electric operations \$4,803,870 an increase of \$424,471; (b) the steam heat sales, \$241,898, increase \$49,350; (c) water sales by the Western Canal, \$117,121, increase \$52,220; total of all operations, \$5,172,878, an increase of \$528,471 over 1918.

The total net income before depreciation was \$1,386,339 an increase of \$263,715 over 1918.

**Rates.**—The average rate per kilowatt hour, for current sold, increased from 13.079 mills per kilowatt hour in 1918 to 16.042 in 1919. This was due partly to the increase in rates granted by the Railroad Commission in July 1918, but also to our policy of selling less power wholesale to other public service companies. All of the power is now being distributed direct to consumers and our returns per kilowatt hour are considerably higher than that formerly obtained.

**New Business.**—The year closed with a total of over 20,000 h. p. under contract, but not yet connected. This business is of a widely diversified nature and includes domestic and commercial lighting consumers and a considerable amount of agricultural and industrial power. Considerable activity in the copper mining belt in Plumas Co. was noted during the year and three new mines were connected to the lines.

**Outlook.**—The new Caribou plant, when in full operation next year, is planned to generate and deliver at our load factor over 300,000,000 kilowatt hours.

When all this power is eventually distributed it will increase our gross sales, at the average rate and load factor prevailing during 1919, to the extent of over \$3,000,000 annually.

**Oper. Expenses, Etc.**—Operating expenses and maintenance increased in 1919 by \$360,311 due to the increased cost of fuel oil, materials and labor; also to the fact that considerably more maintenance was done in 1919 than in 1918. When the Caribou plant is in operation the necessity for large amounts of power from our steam plants will be done away with, and this will relieve us of the purchase of enormous quantities of fuel oil. This oil is constantly increasing in price. We set up as a depreciation reserve \$360,000 in 1919, and \$180,000 in 1918.

**New Construction.**—The Caribou development will probably be placed in operation early in 1921. The 165,000 volt steel tower line from Caribou plant to the Valona sub-station, in the San Francisco Bay District, should be completed in the fall of 1920.

The rapidly growing industrial load in the Richmond territory made it necessary to extend the 22,000 volt feeder, on the east side of San Francisco Bay, into that city and to construct a sub-station at its terminus. Nine miles of 44,000 volt line have been constructed along the North Fork of the Feather River, to provide auxiliary service to the Caribou construction work and eventually to supply power to the Plumas County mining district.

**General.**—The increase in the price of fuel oil practically relieves the hydro-electric companies from all competition by other sources of power in California.

Our enormous body of water stored in Lake Almanor at an elevation of over 4,500 feet, and the water rights lying below the Lake, practically all of which are at our disposal, have really only been partly exploited, and, as time goes on, the distribution and sale of water for irrigation after the power has been developed should become one of our most secure and profitable activities.

### CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

[Western Power Corp. and Sub. Cos.—Inter-Co. Items Eliminated.]				
	1919.	1918.	1917.	
Electric revenue	\$4,803,870	\$4,379,398	\$3,814,181	
Steam revenue	241,898	192,548	151,579	
Water revenue	117,121	64,901	43,344	
Other	9,989	7,560	deb. 551	
Total	\$5,172,878	\$4,644,407	\$4,008,553	
Operating, general, &c., expenses	\$1,753,995	\$1,415,146	\$1,249,688	
Taxes	311,898	290,436	283,586	
Net earnings	\$3,106,985	\$2,938,826	\$2,475,279	
Add—Interest	\$174,478	\$27,534	\$13,654	
Rentals and leases	32,984	28,841	27,239	
Miscellaneous	32,654			
Gross income	\$3,347,101	\$2,995,200	\$2,516,172	
Deduct—Interest on notes and accounts	\$18,516	\$41,251	\$13,182	
Rentals, leases, &c.	47,076	51,172	52,534	
Uncollectible accounts	9,000	18,792	20,396	
Amortization bond discount, &c.	70,017	69,631	68,067	
Interest on funded debt (net)	1,667,840	1,553,629	1,557,694	
Depreciation	360,000			
1919 corporation income tax	119,000			
Accounts written off, &c.	20,313			
Total deductions	\$2,320,762	\$1,734,476	\$1,711,873	
Net income for year	\$1,026,339	\$1,260,723	\$804,299	
<b>Dis. on Pref. Stocks—(Inserted by Ed.)</b>				
California Electric Generating Co.—(6%)	\$150,000	\$150,000	\$150,000	
Western Power Corporation—(5%)	\$353,672	(4) 277,085	(4) 276,840	
Balance, surplus	\$522,667	\$833,638	\$377,459	

**Note.**—The Western Power Co. in Oct. 1919 increased its quarterly dividend from 1 to 1½%.—Ed.

### CONSOLIDATED BALANCE SHEET DECEMBER 31.

(Western Power Corporation and Sub. Cos.)

	1919.	1918.	1919.	1918.
<b>Assets—</b>				
Plant, prop. & tran.	\$9,737,286	\$6,411,979		
Subs. to pref. stk. of G. W. P. Co.	17,920			
Invest. in secur.	276,160	372,614		
Cash in sink. funds	1,507	781		
Materials & supp.	429,395	302,381		
Insur. premiums	5,423	5,164		
Expense funds and prepaid taxes	142,482	120,801		
Cash	87,551	79,833		
Special deposits	3,908,303	649,131		
Accts. receivable	1,028,093	974,020		
Notes & int. receiv.	138,886	97,188		
Unamortized disc. on secs. & exp.	1,444,911	660,766		
Sundry	127,955			
Total	\$7,345,871	\$9,674,658		
<b>Liabilities—</b>				
West. Pow. Corp.: Preferred stock	\$7,079,882	\$7,076,932		
Common stock	\$3,665,375	\$3,665,350		
West. Power Co.: Preferred stock	c40	1,042		
Common stock	c9,000	9,100		
Total	\$7,345,871	\$9,674,658		
<b>Liabilities—(Continued)—</b>				
Cal. El. Gen. Co.: Preferred stock	2,500,000	2,500,000		
G. W. P. Co. Cal.: Preferred stock	1,358,226	173,684		
1st M. 5% s. f. bds.				
G. W. P. Co. c21,411,000	21,444,000			
City Electric Co. 11,584,000	1,630,000			
Cal. El. Gen. Co. 966,000	992,000			
Cons. Oak L. & P. 68,000	68,000			
Cons. L. & P. Co. 84,000	85,000			
G. W. P. Co. Cal., 6% conv. deb.	4,440,900	4,835,000		
1st & Ref. M. 6s.: Series "A"	6,000,000			
Cons. El. Co. Gen. M. 5% s. f. bds.	1,602,200	1,602,200		
Accounts payable	608,252	415,332		
Notes payable		734,477		
Miscellaneous	147,525	196,403		
Accrued int., &c.	1,001,324	904,418		
Depreciation	741,991			
Corp. income tax	119,000			
Reserves	d263,076	284,597		
Surplus	3,696,080	2,857,124		
Total	\$7,345,871	\$9,674,658		

**a** Includes pref. 6% cum. stock, \$7,076,814, and to be issued against certificates of deposit, \$3,068. **b** Includes common stock without par value, \$3,657,675, and to be issued against certificates of deposit, \$7,700. **c** After deducting \$3,598,464 capital dividend on pref. and \$2,401,496 pref. and \$14,661,000 cum. stock held in treasury. **d** Includes in 1919 liability insurance, \$99,758; income invested in fixed capital since Dec. 31 1912, \$125,280, and misc., \$38,038. **e** Includes \$651,000 pledged with trustee of the California Electric Generating Co. bonds and not bearing interest, but not \$2,700,000 held in treasury. **f** After deducting \$2,566,000 held in treasury. **g** After deducting \$472,800 held in treasury.—V. 110, p. 2571.

### Ajax Rubber Co., Inc., New York.

(Report for Half-Year ended June 30 1920.)

**Continued Increase in Business.**—The business for the six months ended June 30 1920 was greater in volume than for any similar period in the history of the company, exceeding the first six months of 1919 by about 16% net. President Horace DeLisser says: "Not only has our gross business shown a decided increase, but we have earned a sufficient profit during the first six months to provide the dividend for the entire year 1920, two quarterly payments of which already have been made. In addition, there is a substantial amount added to our surplus account, which, as of June 30, shows to be \$3,000,000 after deducting all dividends paid to date. There is every indication that our business for the remainder of the year will continue to show an increase in volume over any previous year."

	1920.	1919.	1918.	1917.
Net earnings, bef. Fed. taxes	\$1,686,506	\$1,886,730	\$1,959,608	\$1,257,461
Dividends	(6%) 600,000	(6%) 488,528	(6%) 426,000	(5½%) 390,500
Provision for income taxes	157,871			
Balance, surplus	\$928,635	\$1,398,202	\$1,533,608	\$866,961
Profit and loss	\$2,982,638	\$2,530,411	\$2,302,449	\$1,016,712

\* There was also deducted from surplus \$74,845 for additional 1919 Federal taxes.

## BALANCE SHEET JUNE 30.

Assets—	1920.	1919.	Liabilities—	1920.	1919.
Cash	393,987	761,365	Stock	10,000,000	8,200,000
Payment on Liberty bonds	234,923		Prem. on cap. stock	820,000	
Acc'ts & notes rec.	7,256,583	4,877,150	Accounts payable	1,754,212	1,697,720
Deferred assets	90,426	100,175	Notes & loans pay.	4,800,000	2,900,000
Inventories	7,853,017	6,539,782	Reserves:		
Patents & goodwill	1,874,875	1,874,875	Bonuses	131,497	149,447
Investment acc't.		2,573	Taxes and insur.		1,136,447
Plant, equip., &c.	3,660,577	2,223,184	State and excise taxes payable	136,800	
Miscellaneous	28,365		Accrued Fed. taxes	532,684	
			Surplus	2,982,638	2,530,411
Total	21,157,832	16,614,026	Total	21,157,832	16,614,026

—V. 110, p. 2194.

## Fairbanks, Morse &amp; Co., Inc.

(Report for Six Months ended June 30 1920.)

	1920.	1919.
Net sales	\$16,966,027	\$12,518,128
Cost of sales, incl. selling & admin. expenses	13,862,259	10,328,699
Earnings	\$3,103,769	\$2,189,428
Depreciation	\$290,051	\$241,222
Contribution to pension fund	34,535	29,371
Reserve for taxes and contingencies	700,000	325,000
Preferred dividends	60,000	51,666
Common dividends	774,710	263,450
Undivided profits	\$1,244,472	\$1,278,720

## GENERAL BALANCE SHEET.

Assets—	June 30 '20.	Dec. 31 '19.	Liabilities—	June 30 '20.	Dec. 31 '19.
Cash	762,191	858,956	Preferred stock	2,000,000	2,000,000
Accts. receivable	6,732,854	5,137,278	*Common stock	6,856,560	2,500,000
Notes receivable	1,759,260	1,084,944	Accounts payable	3,032,433	3,038,016
Owing for employees' stock	1,030,777		Notes payable	1,975,000	
Inventories	15,050,828	11,138,538	Accrued expense	551,182	245,765
For branch houses	939,058	799,683	Reserve for taxes & contingencies	1,923,650	1,643,895
Current investm'ts	257,133	213,339	Surplus and undivided profits	19,544,697	18,300,225
Deferred charges	105,324	54,667			
Prop., equip., &c.	7,746,097	6,940,494			
Pat'ts, trade-mks. and good-will	1	1			
Capital stock, E. & F. Fairbanks & Co.	1,500,000	1,500,000			
Total	35,883,522	27,727,901	Total	35,883,522	27,727,901

\* At Dec. 31 1919 there were outstanding 25,000 shares of \$100 par value. At June 30 1920 309,558 shares of no par value.—V. 111, p. 592.

## Tide Water Oil Company.

(Report for Half-Year ended June 30 1920.)

## INCOME &amp; SURPLUS ACCOUNTS FOR SIX MONTHS END, JUNE 30.

	1920.	1919.	1918.
Total volume of business	\$31,005,869	\$22,846,054	\$19,629,088
Operating expenses	\$20,517,933	\$13,783,285	\$10,810,325
Operating income	\$10,487,936	\$9,062,768	\$8,818,763
Other income	233,087	169,952	230,941
Total income for six months	\$10,721,023	\$9,232,720	\$9,049,704
Depreciat'n & depletion charged off	\$2,019,850	\$1,950,045	\$1,718,364
Federal income and profits taxes	1,880,860	1,326,722	1,395,662
Outside stockholders' proportion	16,035	18,370	262,437

Tide Water Oil Co. stockholders' proportion of total net income	\$6,804,277	\$5,937,583	\$5,673,241
Dividends paid in March	(4) 1,323,480	(4) 1,275,988	(5) 1,594,975
do do June	(4) 1,323,480	(4) 1,323,472	(4) 1,275,980
Balance, surplus	\$4,157,317	\$3,338,123	\$2,802,286
Profit and loss surplus June 30	\$21,661,778	\$17,248,985	\$15,719,287

a Represents business "done by the Tide Water Oil Co. and its subsidiaries as represented by their combined gross sales and earnings exclusive of inter-company sales and transactions." b Including repairs, maintenance, pensions, administration, insurance, costs and all other charges.

## GENERAL BALANCE SHEET (INCLUDING SUBSIDIARIES).

Assets—	June 30 '20.	Dec. 31 '19.	Liabilities—	June 30 '20.	Dec. 31 '19.
Prop. & equip't.	\$35,702,323	\$2,922,429	Accts. payable, &c.	2,595,666	6,196,113
Other investments	4,427,771	1,978,988	Accrued taxes	3,169,896	2,417,977
Cash	1,383,584	1,359,606	Subsidiaries' capital stock	5,391,736	6,150
Trustee Fed. tax fid.	660,992	1,400,000	Capital stock	33,087,000	33,087,000
Liberty bonds	1,206,860	1,321,740	Subsidiaries, outside interests	101,333	101,338
Accts. & notes rec.	8,042,193	4,467,505	Res. for fire loss	441,225	441,225
Prepaid expenses	82,603	379,520	Surplus	21,661,778	17,659,919
Crude oil & prod.	11,526,287	11,223,907	Tide W Oil Co. subsidiaries, outside interests	102,042	92,041
Supplies & mat'ls.	2,925,236	2,937,300			
Deferred items	592,826	2,010,767			
Total	66,550,675	60,001,763	Total	66,550,675	60,001,763

a After deducting reserve for depreciation and depletion, viz., \$15,933,835 in 1920 and \$13,800,835 in 1919.—V. 110, p. 2664.

## Royal Dutch Company.

(Report for Fiscal Year ending Dec. 31 1919.)

The report dated at The Hague, June 1920, says in substance:

**General.**—An enormous increase of demand in America—the richest petroleum country of the world—caused the price of crude oil, and consequently of the refined product, to rise considerably, while the export from Russia and Rumania was almost completely paralyzed.

Limited ship capacity hindered transport, and the resulting high freights remained a factor of supreme importance. On the other hand the demand for oil products was everywhere greatly augmented. These circumstances lead to the supply, in many cases, being but inadequately met and only at very high prices.

**No Trust.**—In view of the report of the Profiteering Committee in London, ascribing the high price of petrol to an (alleged) petroleum trust, our General Managing Director, Mr. H. W. A. Deterding, on March 4 1920, wrote to the President of the Board of Trade in London, saying, in part: "In view of the general impression abroad as to the existence of a world-wide petroling we desire to make the statement deliberately and emphatically that no such thing exists."

"No one is in a position to dictate any reduction to the thousands of oil producers in the United States who sell in the open market in which we

buy. These producers try to get the best price they can secure in competition with one another, and we have to pay this price for the very large quantities of American petrol necessary to satisfy the requirements of our clients over and above Eastern production. We cannot, as a matter of fact, buy petrol in the United States at less than £25 at Atlantic ports instead of the £7.10—suggested by the Committee.

"For the present, so far as we can judge, the only possible remedy for existing high prices is a drastic reduction in the consumption of petrol."

Sgd.: H. W. A. DETERDING.

**Automobiles in U. S.**—In the United States the number of automobiles which a few years ago figured at 4 million, reached 6 million in 1918, exceeded 7 million in 1919 and is expected to pass the 10th million by 1921. Such a rapid increase naturally causes a great shortage of petrol under present circumstances.

If Rumania and Russia recommence an appreciable export of oil, the situation will undoubtedly improve; on the other hand it must not be forgotten that it is anything but certain whether America, that shipped about 1,000,000 tons in 1919, will be able to maintain the export quantities to which we have been accustomed.

**Fuel Oil.**—Although the oil-output of the exporting countries was larger last year than in 1918, it was, as we foresaw, inadequate to meet the demands of the American mercantile fleet. 1,700 to 1,800 vessels are built to stoke oil. Other countries also have been induced to adopt this fuel; and the quantities at disposal have not sufficed to meet requirements.

**Additions.**—By the expansion of our crude-oil production, by the installation of new refineries and the enlargement of old ones, by the extension of old conduits and the laying down of entirely new pipe lines and by the creation of fresh means of transport, we have succeeded in maintaining the position already gained by our concern.

**New Capital Stock.**—For this much money is needed. Late in 1919 the Anglo-Saxon Petroleum Co., Ltd. doubled its capital of £8,000,000. The new capital was provided in full by the Bataafsche Petroleum Co., who therefore had to inform the Royal Dutch Co. and its other shareholders that they could only receive an interim dividend of 90 million guilders, provided an increase of capital by a like sum was agreed to; and even this increase was not adequate to meet the enormous demands for new capital.

An increase of our own capital is therefore advisable and should, in our opinion, amount to not less than 50% of the ordinary share capital at present allotted [and this was offered to stockholders of record June 14 1920; V. 110, p. 2573, 2663].

On June 30 1919 the nominal capital of our company was raised from £230,000,000 to £400,000,000, divided into £1,500,000 preference, £28,500,000 priority and £370,000,000 ordinary shares of £1,000 each; and as per prospectus of June 14 1919, ordinary shares to the nominal value of £42,763,600 were issued at par (V. 108, p. 2533, 2636).

Our property in the Asiatic Petroleum Co., Ltd. was increased in 1919 by taking up £1,500,000 shares issued by that company. So, too, our property in the Shell Transport & Trading Co., Ltd. (which see below) was increased by £483,732 in an issue of 1919, one new share at par being offered to holders of every two old shares.

The Roxana Petroleum Co. of Oklahoma has been liquidated and we are now hold \$2,247,000 Ordinary shares and \$840,000 Preference shares of the newly formed Roxana Petroleum Corporation of Virginia, and of \$179,760 Ordinary shares of the Ozark Pipe Line Corporation established in 1919.

Our share property in various other petroleum companies was increased in 1919 by £526,383.

**Netherlands India.**—An up-to-date distilling installation was started at Pangkalan Brandan, and a small one for crude oil at Ceram. In view of the considerably increased output at Balikpapan, the refinery there was again extended and the number of tanks increased.

The output of the oil fields in Netherlands India (embracing South Sumatra, North Sumatra, Borneo, Java and Ceram) increased from 1,706,675 tons in 1918 to 2,092,917 tons in 1919, Borneo affording 1,372,006 tons against 999,174 tons in 1918.

On Dec. 31 1919 the storage capacity aggregated 868,390 tons as against 835,900 tons in 1918. There are under construction 18 tanks with a capacity of 58,000 tons.

**Serawak.**—In 1919 the output totalled 84,342 tons as against 71,366 tons in 1918. The new refinery commenced working in 1919.

**Egypt.**—The output during 1919 amounted to 231,179 tons of crude oil as against 277,300 tons in 1918.

**Russia.**—The situation in Russia remains chaotic. The Grozny, Baku and Ural districts are once more in the power of the Bolsheviks; our employees, however, were able to leave the country in safety.

The output of the Grozny fields could not be exported at all; that of Baku only in inconsiderable quantities; while inland sales from the output of the properties were also insignificant. Nor did any appreciable quantities from the Ural district find a market.

We are still unable to give any reliable survey of the financial position of our Russian interests.

**Rumania.**—Because of the transport crisis and the prohibition of free export, almost all disposable storage space has been taken up. During the summer, all work was stopped for about 6 weeks by a strike. Boring and production had to be reduced to a minimum on account of the shortage of storage space; so that the output of the Astra Romana in 1919 amounted to only 238,632 tons, as against 300,140 tons in 1918.

On the Balcoi field a gusher was started in Sept. which, in the 5 months up to Jan. 1920, delivered 38,869 tons.

The refinery recommenced work on a limited scale in Jan. 1919, and the lubricating oil factory, for whose extension materials have been ordered has also been working since May. Both closed down several times for the reasons already mentioned.

The Royal Decree of last September, temporarily rescinding the Rumanian Consolidation Act, and the difficulties placed in the way of exports and new borings, have not failed to awaken uneasiness in the petroleum world, as they were associated with the intention, ascribed to the Government, of monopolizing the petroleum industry.

The pipe-line to Constantza was put into service again on Aug. 31, with frequent interruptions; no export, via Constantza, took place in 1919. The Franco-British-Rumanian Commission is engaged in determining the damage caused to our interests by the devastations of war.

Subsequent to the Armistice, the Astra Romana was placed under a military director but this was withdrawn in March 1920.

## North America.

**Mid-Continent.**—The Roxana Petroleum Corporation once more acquired in 1919, various favorably situated claims. The fields in North-Central-Texas fell short of anticipations, but the Covington output was raised to 800 barrels of very light oil per day. The output of the Yale property was likewise increased to 1,000 barrels per day. Since Jan. 1 1920 the Roxana has been able to obtain from the Jennings exploration territory in Oklahoma, an additional yield of 6,000 barrels per day.

The total output for 1919 amounted to 2,888,000 barrels. From Healdton to Cushing, 126 miles, 2,573,000 barrels were pumped; while the pipe line from Cushing to St. Louis, 428 miles, carried 4,849,000 barrels, of which 2,173,000 barrels were for account of third parties.

The refinery at St. Louis handled 2,591,000 barrels of crude oil.

A commencement was made with the extension of the factory, so that the nominal capacity will soon reach 16,000 barrels per day.

The total storage capacity of the Roxana for crude oil and products is about 3,000,000 barrels. The delivery equipment was increased by 100 tank-wagons.

The projected reorganization of the Roxana Petroleum Co. of Oklahoma and the expansion of its capital were carried through; the properties of this company were transferred to the Roxana Petroleum Corporation of Virginia and the Ozark Pipeline Corporation; while the headquarters of these companies were removed from Tulsa to St. Louis, Mo.

In 1919 a start was made with the erection of a refinery at New Orleans for the New Orleans Refining Co., an American concern in our group. The refinery is now ready and will, for the present, work Mexican crude oil. The capacity totals about 5,000 barrels a day.

**California.**—The exploration work of the Shell Co. of California was continued uninterruptedly.

Some exploration territories, all situated in Eastern Ventura, were abandoned on account of disappointing results, but a couple of Ventura wells are producing regularly. Development is being prosecuted vigorously in the Los Angeles district (Montebello) several new exploration fields have been leased. The exploration is being assiduously undertaken.

The total output in 1919 was 6,703,295 barrels.

The pipe line from Coalinga to Martinez, with a length of 170 miles, carried 6,420,861 barrels in the year.

The refinery of Martinez worked, in 1919, 6,124,000 barrels of crude oil.

The tank fleet of the Shell Co. of California, requisitioned by the U. S. Government in 1918, was restored at the beginning of 1919.

The Shell Co. of California now has at disposal storage accommodation for about 5,000,000 barrels.

Mexico.—Not until the issue of the decree of Jan. 17 last was an opportunity again provided for obtaining temporary boring concessions.

The territorial property of the Petroleum Company "La Corona" was extended by about 6,800 acres. The San Jose de las Rusias property was returned to its owners and the lease of the Punitete of the Tampico Panuco Petroleum Co. was not renewed.

Borings are about to be commenced on Panuco and Topila territories to the north, as well as on the Zacamixtle field in the south.

Our output in 1919 was still held in check by the shortage of shipping. In 1920 a considerable improvement in this respect has come about.

The output for 1919 was 853,000 barrels.

The stock of crude oil in iron reservoirs on Dec. 31 1919 amounted to 1,608,210 barrels.

It has appeared wise to extend the pipe-line capacity to about 30,000 barrels per day. Schemes for the laying of a pipeline from the southern territories to the coast are under consideration. New tanks with a total capacity of about 6,000,000 barrels were ordered.

We decided to build a factory for working 30,000 barrels of crude oil per day at Chijol, the terminus of the pipe-line and likewise the landing stage for our tank steamers. The necessary material has been ordered.

The Mexican Eagle (El Aguila), with which co-operation was established, has been developing as expected. The Naranjos field of this company proved to be a very rich oil district.

Curacao.—Owing to lack of transport, it was possible in 1919 to handle only slight quantities of Venezuelan oil, but a regular supply at the factory in the second half of 1920 may be confidently expected. The capital of the Curacao Petroleum Co. was raised to \$7,500,000 in 1919.

Venezuela.—Various tracts were handed back to the Government, but the fields retained will, we hope, before long contribute largely to our crude oil output. The output totalled, in 1919, 42,500 tons.

The local sales of our San Lorenzo factories increase regularly, local demands in 1919 being mainly satisfied by our company.

Expansion of Fleet.—Our ship carrying capacity, which last year aggregated 263,746 tons, is now 544,669 tons, an increase naturally necessitating heavy expenditure. The control of other vessels places at our disposal a larger capacity than that named above.

Financial Situation.—The financial results have been in every way satisfactory.

The balance sheets of the Anglo-Saxon Petroleum Co., the Asiatic Petroleum Co. and the Bataafsche Petroleum Co. could not be drawn up before the publication of this report, so that in our balance sheet one item is entered as dividend for all the companies together.

The profits for the past year figure at £100,099,883, which permits of a dividend of 4% on the Preference shares, 4½% on the Priority shares and 45% on the Ordinary shares, of which 15% has already been paid as interim dividend [and 30% was paid in July 1920]. A balance of £927,664 remains to be carried forward.

[Signed by H. W. A. Deterding, General Managing Director and H. Loudon and A. J. Cohen Stuart, Managing Directors.]

#### PETROLEUM PRODUCTION OF ROYAL DUTCH CO. AND SUBSID'S.

Calendar Years—	1919.	1918.	1917.
(1) Netherlands-India—	No. Tons.	No. Tons.	No. Tons.
(a) South-Sumatra	301,274	283,651	266,050
(b) North-Sumatra	176,703	194,417	317,334
(c) Borneo	1,372,006	999,174	869,123
(d) Java	235,814	225,879	232,636
(e) Ceram	7,120	3,554	2,248
Total all	2,092,917	1,706,675	1,687,391
(2) Serawak (tons)	84,342	71,366	76,738
(3) Egypt (tons)	231,179	277,300	134,700
(4) Russia (tons)	See text	See text	1,561,186
(5) Astra-Romana (see text)	238,632	300,140	See text
(6) North America—(bbls.)			
(a) Roxana Petroleum Co., Okla.	2,888,000	3,261,000	3,410,000
(b) Shell Co. of California	6,703,295	6,789,170	6,357,000
(7) Mexico (bbls.)	853,000	336,200	737,200
(8) Venezuela (tons)	42,500	57,203	—

#### ROYAL DUTCH CO.—PROFIT AND LOSS ACCOUNT.

	1919.	1918.	1917.
Dividends from Shares—	In Florins.	In Florins.	In Florins.
Bataafsche Petroleum Mij	86,198,125	41,793,125	—
Shell Transportation & Trading Co.	3,782,301	2,181,297	—
Shares Shell Co. of California and	112,682,080	—	—
Roxana Petroleum Co.	1,152,942	1,447,853	—
Other companies (estimated)	228,232	140,878	—
Interest and difference in exchange	5,586,834	5,021,290	4,050,675
Sundry revenues	477	294,254	126,246
Income from investments, &c.	118,269,391	96,677,145	49,740,074
Administration, &c., expenses	18,169,508	24,486,834	5,366,505
Balance for dividends	100,099,883	72,190,311	44,373,569
Preference shares (4%)	60,000	60,000	60,000
Priority shares (4½%)	1,282,500	1,282,500	1,282,500
Ordinary shares (6%)	12,829,080	10,263,264	5,131,632
Balance, surplus	85,928,303	60,584,547	37,899,437

Available for Dividends—	1919.	1918.	1917.
93% of above surplus	79,913,322	56,343,629	35,246,477
6% on ordinary shares	12,829,080	10,263,264	5,131,632
Undivided surplus carried forward	1,146,230	737,716	106,685
Commissaries' excess	3,257,132	2,223,382	1,305,978

	1919.	1918.	1917.
Total	97,145,764	69,567,990	41,790,772
Ordinary dividend (45%)	96,218,100	(40)684,217	(48)410,530

	1919.	1918.	1917.
Undivided balance	927,664	1,146,230	737,716

The report for 1919 says that on account of the above dividend of 45% an interim dividend of 15% was distributed on Jan. 15, leaving 30% still to be paid on dividend coupon No. 47.

a Includes dividends on Anglo-Saxon Petroleum Co., Ltd., and Asiatic Petroleum Co., Ltd.

Note.—[In 1917 the Dutch florin had an average value of about 46 cents, 1918 about 47 cents, 1919 about 38 cents as against 40.2 cents, the normal rate of exchange. Ed.]

#### BALANCE SHEET DECEMBER 31.

Assets—	1919.	1918.	Liabilities—	1919.	1918.
In Florins.	In Florins.	In Florins.	In Florins.	In Florins.	In Florins.
Unissued shares 156,182,000	28,945,600	—	Share capital	370,000,000	200,000,000
Sh's for foreign coxs. 149,810,154	127,446,055	—	Prof. share cap.	1,500,000	1,500,000
Shares American companies	58,469,213	55,776,213	Priority sh. cap.	28,500,000	28,500,000
Cash	28,253,611	65,013,439	Creditors	44,095,694	5,154,283
Securities	4,757,251	—	Unclaimed div.	198,437	424,382
Debtors	185,023,407	77,025,021	Unclaimed divs.	541,700	20,083,031
Dividend prior-	—	—	Undivided div.	1,146,230	737,716
ity stock	641,250	641,250	Interest account	571,116	50,665
			Reserve	31,726,574	30,964,441
			Profit & loss acct	100,099,883	72,190,311
Total	578,379,634	359,604,829	Total	578,379,634	359,604,829

x Includes in 1919 shares in the Bataafsche Petroleum Maatschappij, 126,000,000 florins; Anglo-Saxon Petroleum Co. (£4,800,000), 57,600,000 florins; Shell Transport & Trading Co., Ltd. (£1,451,196), 17,414,352 florins; Asiatic Petroleum Co., Ltd. (£2,100,000), 25,200,000 florins; Societate Anonima Astra Romana (Lei 4,623,900), 2,219,472 florins; and other petroleum companies, 2,495,740 florins; total all shares, 230,929,564 florins; less 81,119,410 florins reserved difference between par and book values; balance as above, 149,810,154 florins.—V. 111, p. 395.

#### General Cigar Co., New York.

(Report for Half-Year ended June 30 1920.)

Six Months to June 30—	1920.	1919.	1918.
Gross profits	\$5,083,072	\$3,620,951	\$3,045,082
Provision for Fed. taxes (current year)	565,000	420,339	312,296
Administration and selling expenses	2,702,667	1,824,628	1,281,068
Profit from operation	\$1,815,405	\$1,375,983	\$1,451,718
Miscellaneous profits, interest, &c.	90,240	50,463	32,058
Total profit	\$1,905,645	\$1,426,448	\$1,483,776
Interest on loans, &c.	\$91,225	\$163,686	\$217,820
Reserve for shrinkage in value of raw materials, &c.	262,799	—	—
Dividends on Pref. stock (3½%)	175,000	—	—
Dividends on Common stock	(3%)543,120	(2%)362,080	(2)362,080
Dividends on Debenture Pref. stock	156,478	—	—
Total	\$1,228,622	\$700,766	\$754,900
Balance, surplus	\$677,023	\$725,682	\$728,876

a Includes provision for "1919 Federal taxes, &c."

#### CONSOLIDATED BALANCE SHEET JUNE 30.

Assets—	1920.	1919.	Liabilities—	1920.	1919.
\$	\$	\$	\$	\$	\$
Capital assets	21,922,984	21,686,148	Common stock	18,104,000	18,104,000
Common stock for employees	154,847	—	Preferred stock	5,000,000	5,000,000
Debt. Preferred stock (cost)	137,620	—	Debt. Pref. stock	4,620,800	—
Insurance, &c., pre-	238,196	205,921	Accts. payable, &c.	6,178,367	1,596,043
Supplies, &c.	16,750,479	11,982,916	Spec'l cap. reserve	1,000,000	1,000,000
Bills receivable	390,304	328,468	Deb. Pref. div. pay	78,239	—
Accts. receivable, less reserve	3,643,156	2,664,315	Reserve for war taxes (cur. year)	565,000	420,339
Cash	2,167,630	715,479	Re. for shrink. in val. of raw mat'l, &c.	609,288	—
Liberty bonds	4,550	292,289	Surplus	6,728,949	5,392,762
			Insurance reserve	224,267	138,135
Total	45,409,766	37,875,536	Total	45,409,766	37,875,536

\* Includes as of June 30 1920 good-will, trade-marks, patent rights, \$19,326,003; real estate, buildings, machinery, equipment and furniture and fixtures, \$1,578,112, and investments in affiliated cos., \$1,018,869.

a Includes previous year's Federal taxes unpaid.—V. 110, p. 1752.

#### Certain-teed Products Corporation.

(Report for Half-Year ended June 30 1920—Cal. Year Results.)

President Geo. M. Brown says in brief:

For the six months ending June 30 1920 our corporation established new high records for the first six months of any year in volume of sales and shipments and in gross and net profits. Shipping and labor conditions prevented even higher records. The demand, especially for our advertised Certain-teed brands, was at all times much greater than could be supplied, but was below normal.

The net income, after deducting all expenses and after setting aside reserves for depreciation and Federal taxes and after paying all accrued dividends on the Preferred stocks, left available to the Common stock \$12.69 per share for the six months as against \$22.47 per share for the year ending June 30 1920.

In view of this condition the board voted to put the Common stock on a regular quarterly dividend basis of \$1 per share beginning July 1 1920, and also declared a special extra dividend of \$1 per share on Common stock payable July 1 1920. It is believed that the fixed quarterly dividend on the Common stock should be limited and that extra dividends along conservative lines should be declared at such times as the condition of the business will justify.

	First Six Months—	Cal. Year
	1920.	1919.
Gross operating profit	\$2,862,062	\$1,108,495
Other income	19,873	1,557
Total income	\$2,881,935	\$1,110,052
Selling, general expenses and interest	1,627,882	1,107,070
Net profit	\$1,254,053	\$2,982
Federal taxes (1920 est. for 6 mos.)	200,000	—
Add Federal taxes 1917-18	—	205,000
First preferred dividends	110,688	6,544
Second preferred dividends	67,375	225,750
Common dividends (\$2)	140,000	134,750
War donations, &c	—	33,591
Miscellaneous	—	28,120
Balance for period	\$735,990	\$210,859
Profit and loss surplus end of period	\$2,446,396	\$1,013,022
		\$474,289

x After deducting repairs, maintenance and depreciation.

#### GENERAL BALANCE SHEET JUNE 30 1920 (Total each side, \$11,930,198)

Assets—	1920.	1919.	Liabilities—	1920.	1919.
\$	\$	\$	\$	\$	\$
Cash	\$340,583	—	Notes payable	—	\$1,125,000
Accounts and notes receivable	1,876,515	—	Accounts payable	—	569,569
Miscellaneous	24,288	—	Dividends payable July 1	—	227,938
Inventories	2,039,061	—	Accrued taxes	—	109,094
Empl. stock purchase acc'ts	466,249	—	Res'ves for doubtful acc'ts, &c.	—	27,193
Prepaid expenses	123,022	—	Reserve for 1920 Federal taxes	—	200,000
Investments in other cos.	85,000	—	First Preferred stock	—	3,100,000
Real estate, &c.	3,390,213	—	Second Preferred stock	—	1,925,000
Water power rights	289,630	—	Com. stock (70,000 shares)	—	2,200,000
Good will, &c.	3,295,631	—	Surplus	—	2,446,396

\* The market value of the stock collateral held against employees' stock purchase accounts is in excess of the amounts due by them.

[Writing of the year 1919, President Brown on Feb. 28 said:

Orders.—Over 98% of our products are going out under our factory brands. The demand for buildings of every kind and description—factories, homes, apartments, theatres, hotels, schools, railroad stations, &c., &c., is at enormous figures. It seems impossible to catch up with this pressing demand for several years. The present demand is for everything we produce and covers every part of the country.

Depreciation, &c., Charged Off.—During the year we spent and charged off our largest annual fund for advertising the name Certain-teed; we set aside ample reserve for depreciation and made ample expenditures for upkeep, all of these amounts charged off being larger than for any previous year.]

#### COMPARATIVE BALANCE SHEET.

Assets—	1919.	1918.	Liabilities—	1919.	1918.
\$	\$	\$	\$	\$	\$
Real estate &c.	3,059,499	3,025,526	First pref. 7% stk.	3,225,000	3,225,000
Water power rights	289,630	289,630	2d pref. 7% stock	1,925,000	1,925,000
Cash	227,728	199,435	Com. stock—no	—	—
Customers' notes	12,329	12,643	par val declared—	—	—
Accts. receivable	—	—	60,000 shs. at \$30	1,800,000	1,800,000
Cust's less res.	1,252,983	839,065	10,000 shs. at \$40	400,000	200,000
Miscel. accounts	63,891	39,882	Notes payable	494,821	1,185,000
Raw materials, &c	1,871,606	1,871,606	Accounts payable	637,364	206,173
Exp. pd. in advance	47,918	50,755	Pref. dividends	90,125	90,125
Invest. in other cos	10,000	10,000	Accrued taxes	209,828	53,641
Sink. fd. 1st pf. stk	94,821	1,626	Surplus	1,698,169	1,223,881
Good-will, trade-	—	—			
mks., patents, &c	3,295,630	3,295,630			
Liberty Loan	—	25,000			
Empl. stk. pur. acct	416,265	248,022			
Total	10,480,208	9,908,820	Total	10,480,208	9,908,820

—V. 110, p. 2490.

### The "Shell" Transport & Trading Co., Limited, London. (22d Annual Report—Year Ended Dec. 31 1919.)

This company, a close ally of the Royal Dutch Company, which owns some 17½% of the outstanding ordinary stock (Compare V. 111, p. 395) reports over signatures of Chairman Sir Marcus Samuel, Bart. and Director R. J. Black in brief as follows (Compare Royal Dutch Co. above.):

Including the balance, (£1,136,877) brought forward from 1918, there is a credit to the Profit and Loss Account of £5,899,601 [created by adding "interest on investments, loans, etc." £189,383 and "dividends from sundry companies and other credits less debits." £4,573,341.—Ed.] Deducting management, interest, legal and other expenses, which in all amount to £49,355, there remains £5,850,247 to be carried to the balance sheet. From this amount Preference Dividends (absorbing £100,000) and interim dividends (absorbing £1,285,764) have already been paid.

After payment of the dividends distributed there remains a balance of £4,464,483 from which your directors recommend that a further and final dividend for the year 1919 of 5s. per share be paid on the 5th July (making 35% for the year), leaving a sum of £1,242,622 to be carried forward to the current year subject to provision for Excess Profits Duty.

The Dividends on the Ordinary Shares are paid free of Income Tax. This company's profits depend on the dividends declared by the Companies in which it is a shareholder, and it is on this basis that the accounts are presented.

During the year under review, there have been issued in New York 750,000 Shares at a premium of £4,390,625, of which your Directors have placed £4,000,000 to Reserve Account and the balance, £390,624 13s. 8d., to Securities Depreciation Account.

The Directors are satisfied that ample provision for depreciation has been made over the numerous companies in which they are interested, and the reports received from them enable the Directors to assure the shareholders of the continued prosperity of the business.

The representation of the company on the Boards of the Anglo-Saxon Petroleum Co., Ltd., and the Bataafsche Petroleum Maatschappij remained unaltered, but Sir Marcus Samuel having now resigned from the Board of the latter company, Mr. R. J. Black has been appointed in his place.

[As to sale to shareholders of 50% new Ordinary stock at par in July 1920, see V. 110, p. 1754, 2663; V. 111, p. 79.]

#### Digest of Statement of Chairman at Annual Meeting on July 5.

**Netherlands Indies.**—The production from the company's fields in the Netherlands Indies in 1919 amounted to 2,092,917 tons, compared with 1,706,675 tons in 1918.

We have high hopes that now that matters have become nearer normal and boring material and shipping opportunities more available, we shall, in these productive fields as well as in many others, increase our output of crude oil, and so meet the ever-increasing demand for petroleum and its products.

**Venezuela.**—Among our many ventures Venezuela is developing satisfactorily. We have purchased from the British Government a number of monitors, and these ships of shallow draft have been converted into tankers, and will be used to convey oil from Maracaibo to our refineries at Curacao. It is anticipated that we shall, upon delivery of the whole of the crafts purchased enable Venezuela to take its place among the large oil producing areas of the world.

**Mexico.**—Although during 1919 our output of petroleum in Mexico was limited to under 140,000 tons, seeing that we had in our reservoirs 200,000 tons, it was useless to increase it. But we are now laying a pipeline having a capacity of 5,000 tons a day, and we are erecting a refinery capable of treating the same quantity, and we entertain strong hopes that our production will suffice to keep these facilities fully employed.

The couple of our resources in Mexico with those of the Mexican Eagle Co., who also possess great productive power, adds calculable to our petroleum strength and enables us to affirm that we could, in case of need, furnish the British Government with their requirements of petroleum products from fields so widely placed as to render it, humanely speaking, improbable that we could not fulfill them.

**North America.**—In Nor. America we have greatly improved our position, having produced from fresh districts acquired by us no less than 2,888,000 bbls. in 1919, while the total production of the Roxana Co. was nearly 3,000,000 bbls. We anticipate that this production will be still larger in the current year.

**New Stock.**—During 1919 the company issued 750,000 shares in New York (see V. 109, p. 377). With our large interests in the United States it is thought a source of strength to the group that American capital should be invested in the business. The issue was a complete success.

A premium of £4,390,624 was realized, and of this £4,000,000 sterling has been placed to reserve fund, bringing up this amount to £5,000,000, whilst £390,624 has also been taken from the proceeds of the issue to write down our holdings in investments.

[Ordinary shareholders in July 1920 were allowed to subscribe for a further 50% of new ordinary stock at par, payable on or before Aug. 14.—V. 111, p. 79; V. 110, p. 2663.]

#### PROFIT AND LOSS ACCOUNT FOR CALENDAR YEAR.

	1919.	1918.		1919.	1918.
Int. on inv., loans, &c.	189,383	121,700	Balance	4,713,369	2,852,945
Divs. from sundry cos., &c.	4,573,341	2,771,903	Previous surplus	1,136,877	1,239,032
	4,762,724	2,893,603	Total	5,850,246	4,091,977
General, &c., exp.	19,754	16,365	Preferred dividend	100,000	100,000
Deprec. on invest's	—	1,425	Reserve account	—	41,172
Exp'n's on new iss.	9,601	8,368	Ordin'y dividend	4,507,625	2,813,927
Stamp duties	20,000	14,500			

Balance	4,713,369	2,852,945	Balance, surplus	1,242,621	1,136,878
x 35%, viz.: 10% paid in January and 25% paid in July.					

#### BALANCE SHEET DECEMBER 31.

	1919.	1918.		1919.	1918.
<b>Assets—</b>			<b>Liabilities—</b>		
Property account	12,036,905	11,019,820	Preference shares	—	—
Debtors and other accounts	412,484	153,026	Issued	2,000,000	2,000,000
Divs. in sundry cos. accrued	4,635,614	1,387,525	Ordinary sh's iss'd	12,857,641	8,039,791
Investments	8,112,506	2,764,923	Reserve account	5,000,000	1,000,000
Asiatic Petroleum Co., Ltd. (ruble account)	—	73,128	Exc. adjust. acct.	—	60,000
Fixed deposits	100,000	100,000	Sundry cred. on cur. acct.	290,867	86,770
Cash	660,923	37,441	Divid's unclaim'd	34,677	373,498
			Pref. div. accrued	25,000	25,000
			Profit & loss acct.	5,750,247	3,950,804

Total 25,958,433 15,535,863 Total 25,958,433 15,535,863  
x Reduced to £1,242,622 (subject to excess profits duty) by following further deductions included in foregoing income account, viz.: Dividend on Ordinary shares, interim div. paid in Jan. 1920 £1,285,764; final div. on Ordinary shares, payable in July 1920, £3,221,861.

y Include British trustee securities, £57,335; other British securities, £17,738, foreign government and municipal stocks, £31,087; colonial government, railway and municipal stocks, £192,355; foreign treasury bills, £22,800. 5% War Loan, 1929-1947, £928,580; National War bonds, £3,551,184; 4% Victory bonds, £845,532; Exchequer bonds, £1,368,216; and British treasury bills, £1,488,305; less depreciation being part premium on new issue in United States, £390,625.—V. 111, p. 395.

#### Great Northern Iron Ore Properties.

(13th Annual Report—Year ended Dec. 31 1919.)

The text of the report, dated at St. Paul, Minn., May 31, is in brief, as follows:

**Properties Leased to Cleveland-Cliffs Iron Co.**—During the year the following properties were leased to The Cleveland-Cliffs Iron Co., of Cleveland, O., viz. (a) Big North Star Iron Co., the N½-SW¼ of Section 17 and NE¼-SE¼ of Section 18 in Township 56 North, Range 23 West, Itasca Co., Minn., now known as *Trumbull Mine*; the N½-NE¼ of section 21 in Township 56 North, Range 24 West, Itasca Co., Minn., known as *North Star Mine*; and the NW¼-SE¼ of Section 21, in Township 56 North, Range 24 West, Itasca Co., Minn., now the *Bingham Mine*. (b) By

Polk Iron Mining Co., the NE¼ and SE¼-NW¼ of Section 17 in Township 56 North, Range 23 West, Itasca Co., Minn., known as *Hill Mine* (c) By Arthur Iron Mining Co., the SE¼-SW¼ and SW¼-SE¼ of Section 6 in Township 57 North, Range 20 West, St. Louis Co., Minn., now known as *Boeing Mine* and formerly known as Longyear No. 2 Mine.

The essential terms of the leases are set forth in lines Nos. 36 to 40 of Table I, below. In addition to the royalty provided in the contracts, the lessee of these properties will reimburse the several proprietary companies all moneys heretofore paid by them for taxes, explorations, &c., on account of the Trumbull, North Star, Bingham and Hill Mines, and all advances royalties heretofore paid on account of the Boeing Mine.

All of the interest of The Cleveland-Cliffs Iron Co. in mines and auxiliary lands leased to it during 1919 have been assigned to The Mesaba-Cliffs Iron Mining Co. of Cleveland, O., a subsidiary company organized by The Cleveland-Cliffs Iron Co.

**Exchange of Interests in Hill and Walker Mines.**—As of Dec. 2 1919, the Polk and Jackson Iron Mining Companies deeded their undivided one-half interest in certain ore lands in Itasca County, to the Lorain Iron Mining Co., a subsidiary of the United States Steel Corporation, and received deeds conveying to them the Lorain Company's undivided one-half interest in certain other ore lands in which they previously owned an undivided one-half interest. The most important lands included in this trade are the Hill and the Walker Mines. The full interest is now owned in the Hill Mine, and no interest is owned in the Walker Mine.

**Lease to Int. Harvester Corp.**—By agreement dated Aug. 22 1919, the Grant Iron Mining Co. gave an option to the International Harvester Co. to lease its undivided one-fourth interest in the E½-WN¼ of Section 27 in Township 58 North, Range 20 West, St. Louis County, Minn., now known as the Bruce Mine. This option was exercised in 1920, and the essential terms of the lease will be shown in Table G of report for 1920.

**Map.**—This report is accompanied by a map of the Mesabi Range showing, among other features, properties of the Proprietary Companies located in and near the mineral belt of the Range. The general features of the map are the same as in previous years, with the table, revised to date, giving shipments from mines owned or held under lease by the Proprietary Companies, also from such other Mesabi Range mines as have attained an output of 1,000,000 tons of iron ore. The map shows further, by distinctive shading, the lands covered by several of the more important leases which have been made to operating companies.

**Proprietary Companies.**—All business of a general character of the Proprietary Companies, the shares of Capital stock of which are held by the Trustees, is carried on in the name of the Arthur Iron Mining Co., which company has been constituted, in all matters of finance and operation, the agent of each of the other proprietary companies, excepting that the Leonard Iron Mining Co. and the North Star Iron Co. of W. Va. have separate bank accounts.

[Signed by Trustees, Louis W. Hill, James N. Hill, Edward T. Nichols and Ralph Budd.]

#### I. Developed Mines, Operated by Others, Showing (1) Whether Held on Feehold or Leasehold; (2) Shipments & Minimums; Also Royalties Receivable by Trust.

Mine.	Interest.	—2 Number of—		Royalty to Trust, Net.	c1920 Minimum Tons
		Grass Tons Shipped—	1919. To Jan. '20.		
(1) "Old Leases":	of Trust.				
1 Mahoning	Feehold	1,237,167	29,159,768	27½c to 12½c	300,000
2 Utica	do	326,338	3,994,260	20c to 12½c	100,000
3 Leetonia (½)	do	375,178	6,925,659	36c	150,000
4 Stevenson	do	73,416	11,600,801	20c to 12½c	200,000
5 West Stevenson (½)	do	—	1,846,174	20c to 12½c	—
6 North Stevenson (½)	do	—	473,524	36c	—
7 Sweeney (½)	do	—	8,335	25c	75,000
Totals		2,012,099	54,008,521		825,000
(2) "New Leases":					
8 Ann (½)	Feehold	—	—	15% of total	250,000
9 Patrick (½)	do	287,955	620,209	Ore	—
10 North Harrison (½)	do	527,982	1,840,009	30% total ore	150,000
11 Harrison	do	119,861	591,236	—	100,000
12 Lambert Annex	do	—	344	30% total ore	(a)
13 No. Uno G.N. (part)	do	27,606	36,801	\$1 10	—
14 Kevin	Leasehold	32,617	357,390	30% total ore less un'ly roy.	—
15 Smith	do	74,389	363,783	75c	75,000
16 L. & W. (½)	Feehold	742	73,590	50% of proceeds	—
17 Mace No. 1 (½)	do	—	1,033,267	\$1 00	10,000
18 Mace No. 2 (½)	do	112,288	918,607	\$1 00	10,000
19 Warren (½)	do	159,150	448,187	15% total ore	200,000
20 Enterprise	do	—	—	\$1 10, 95c, 65c	—
21 Harold	do	221,939	2,029,273	85c	—
22 No. Uno G.N. (part)	do	7,990	1,326,154	\$1 00, 70c	—
23 South Uno G.N.	do	9,955	1,261,358	\$1 00, 70c	—
24 Thorne (90.61%)	do	99,153	303,588	70c	750,000
25 Wab'n No. 1 (90.61%)	do	—	—	\$1 15 to 70c	—
26 Wab'n No. 2 (90.61%)	do	—	15,549	65c	—
27 Fay	Leasehold	61,307	670,835	45c, 40c	—
28 Leonard (½)	do	235,933	10,185,145	70c, 40c	—
29 Missabe Chief	do	—	—	\$1 05, \$1 00	—
30 Dean	do	448,119	3,069,647	75c	300,000
31 Dunwoody	do	535,992	1,531,688	\$1 25, 95c, less freight to dock	700,000
32 Mississippi	do	105,522	1,659,958	30c	100,000
33 South Agnew	do	—	—	45c	50,000
34 Hill Annex	do	575,758	1,391,607	75c to 35c	500,000
35 Wade	Feehold	211,888	279,465	\$1 10 to 70c	80,000
36 Boeing	Leasehold	—	—	½ net proceeds	250,000
37 Hill	Feehold	—	6,531,120	\$1 10 to 60c	150,000
38 North Star (90.61%)	do	—	1,167,410	85c to 60c	—
39 Trumbull (90.61%)	do	—	—	\$1 10 to 60c	250,000
40 Bingham (90.61%)	do	—	—	85c to 60c	—
41 Walker	do	—	3,086,939	—	—
42 Miscellaneous	—	9,899	18,489	Not leased	—
Totals		3,865,145	40,804,648		3,880,000
Grand totals		5,877,244	94,813,169		4,705,000

Nos. 1 to 42 Operating Interests.—(1) Mahoning Ore & Steel Co., (2) Crete Mining Co. (Pickands Mather & Co.), (3) Leetonia Mining Co. (Jones & Laughlin Steel Co.), (4) Stevenson Iron Mining Co. (McKinney Steel Co.), (5-6) McKinney Steel Co. (mines worked out), (7) Donora Mining Co. (U. S. Steel Corporation), (8-15) Butler Brothers, (16) Hanna Ore Mining Co. (under contract, mine exhausted Dec/1918), (17-18) Mace Iron Mining Co., (19) Mead Iron Co. (Tod-Stambaugh Co.), (20-29) Hanna Ore Mining Co., (30) Dean Iron Co. (Tod-Stambaugh Co.), (31) Orwell Iron Co. (Tod-Stambaugh Co. and Inland Steel Co.), (32-34) Inter-State Iron Co. (Jones & Laughlin Steel Co.), (35) Cleveland-Cliffs Iron Co. and Struthers Furnace Co., (36-40) Mesaba-Cliffs Iron Mining Co., (41) see text, (42) Idle (not now under lease).

Total shipments and royalty rates are shown in this table, the proportions of the trustees being indicated where their interest is less than the whole.

(a) Lease to Butler Brothers provides for exhaustion of mine before June 30 1931

(c) Minimum shipments for year 1920 called for by leases of property to others.

#### II. TRUSTEES' STATEMENT OF RECEIPTS AND DISBURSEMENTS.

	1919.	1918.	1917.	1916.
<b>Receipts from—</b>				
West Missabe Land Co.	—	—	—	\$2,000,000
Leonard Iron Mining Co.	\$200,000	—	—	100,000
North Star Iron Co.	176,370	\$174,900	—	—
Arthur Iron Mining Co.	1,062,000	1,260,000	—	—
Grant Iron Mining Co.	150,000	570,000	—	—
Harrison Iron Mining Co.	770,000	448,000	—	—
Tyler Iron Mining Co.	1,433,000	1,748,000	—	—
Van Buren Iron Mfg. Co.	85,000	217,600	—	—
Fillmore, Polk, &c., M. Cos.	1,940,000	138,500	—	—
Total divs. received	\$5,816,370	\$4,557,000	—	\$2,100,000
Interest, &c.	27,879	37,725	\$90,958	78,548
Total receipts	\$5,844,249	\$4,594,725	\$90,958	\$2,178,548
Expenses, &c.	\$93,617	\$72,222	\$101,366	\$89,663
Dividends on trust certificates	6,000,000	6,000,000	2,250,000	1,875,000
Amount per share	(\$4)	(\$4)	(\$1.50)	(\$1.25)
Balance for period	def\$249,368	df\$1,477,496	df\$2,260,408	sur\$213,884
Balance brought forward	602,279	2,079,775	4,340,183	4,126,299
Total surplus Dec. 31.	\$352,911	\$602,279	\$2,079,775	\$4,340,183

III. PROPRIETARY COMPANIES—RESULTS OF MINING, &c., OP'NS.  
[Part of the disbursements are in the nature of investments. See foot notes].

Revenue from—	1919.	1918.	1917.	1916.
"Old leases" see table IV.....	\$316,741	\$392,680	\$505,506	\$562,706
Arthur Iron M. Co. do.....	633,534	1,468,155	955,274	544,994
"New leases," see table V.....	2,910,470	1,819,207	1,637,051	984,967
Interest received.....	526,617	461,703	230,521	399,403
Advance royalty.....	73,760	23,069	deb.19,720	deb.28,703
Refund of advance royalty:				
(b) leaseholds, 1st class.....	141,776	370,015	102,539	76,154
(c) do 2d class.....	112,210	35,000	41,870	43,777
(d) To Keewatin M. Co.....	275,148	364,741	392,098	214,024
(e) To Dean Iron Co.....	64,914	53,546	104,842	23,580
From sale of per'l prop.....	42,478	deb.2,100	636,968	-----
Divs. Mace Iron M. Co.....	-----	235,784	319,749	75,000
Miscellaneous.....	65,338	18,982	92,895	55,527
<b>Total revenue.....</b>	<b>\$5,162,987</b>	<b>\$5,240,781</b>	<b>\$4,999,593</b>	<b>\$2,951,429</b>
<b>Deductions—</b>				
Sundry expenses, &c.....	\$67,605	\$154,183	\$77,271	\$54,529
(g) Taxes on prop., &c.....	10,538	356,564	Cr.80,737	438,771
War and stock taxes.....	652,007	89,760	353,359	38,270
(k) Advances to Alexandria Iron Co., &c.....	-----	-----	Cr.23,048	Cr.31,157
(k) Notes—Alex. Iron Co.....	Cr.59,173	Cr.29,550	Cr.47,750	28,598
Royalties—State minimum.....	10,000	11,642	12,500	14,996
Other leases.....	-----	-----	27,450	25,587
(k) Advance royalties.....	74,255	63,750	121,584	175,864
(k) Dean Iron Co. bonds.....	Cr.110,000	Cr.125,000	Cr.120,000	Cr.60,000
(k) Adv. to Dean Iron Co.....	-----	-----	6,591	597,001
(f) Mine devel. & plant.....	Cr.1,079	Cr.1,562	Cr.3,391,743	11,220
Concentrator development.....	-----	-----	Cr.51,907	47,158
Undistributed equipment, &c.....	-----	-----	Cr.130,833	Cr.587
Temp. adv. Alworth lease.....	11,135	517	2,450	Cr.52,153
Mace Iron M. Co. adv.....	-----	-----	-----	56,220
Mine operating expense.....	Cr.279,243	Cr.476,186	Cr.305,632	-----
Divs. paid to trustee (as in preceding table).....	5,816,370	4,557,000	-----	2,100,000
To others.....	218,270	18,118	-----	100,000
Producers' SS. Co. stock.....	-----	-----	419,400 (pur. at par)	-----
(f) Adv. to Butler Bros.....	Cr.13,423	Cr.22,255	131,896	-----
(f) Adv. to Orwell Iron Co.....	Cr.100,000	Cr.100,000	1,373,472	-----
(f) Notes—Hanna O. M. Co.....	Cr.200,000	Cr.200,000	800,000	-----
(k) U. S. Liberty Loan.....	549,779	3,302,160	90,000	-----
(k) U. S. certificates of indebt.....	53,500	Cr.750,000	1,000,000	-----
<b>Total net deduction.....</b>	<b>\$6,755,120</b>	<b>\$6,849,141</b>	<b>\$255,279</b>	<b>\$3,550,909</b>
<b>Balance surplus or deficit.....</b>	<b>def.1,592,133</b>	<b>def.1,608,360</b>	<b>sur.4,744,315</b>	<b>def.599,480</b>

(b, c, d, e) Return, in part, of advance royalties paid on account of (b) Dean, Mississippi, Smith and Dunwoody mines; (c) Itasca and Eddy mines; (d) advances to Sargent Land Co. of \$3,750,285 assumed by Keewatin Mining Co. There remains unpaid a balance of principal, on the non-interest-bearing notes of the latter company, of \$260,693; (e) of \$948,802 advanced Dean Iron Co. for development of Dean and Itasca mines.

(g) Taxes refunded to the proprietary companies under leases made in 1917 were in excess of payments, resulting in a net credit for that year.

(k) These items are in the nature of investments. Some of the amounts have already been greatly reduced by collections.

(f) Represent balances owing from lessees as reimbursement of amounts principally reported as mine expenditures in previous years.

IV. SHIPMENTS AND RECEIPTS—"OLD LEASES" AND ARTHUR MINING CO.

	(1) Under "Old Leases"—	Great West	(2) Arthur M. Co.—
	Tons Shipped.	Revenue Royalty.	Tons Shipped.
1907.....	2,902,880	13.9940c.	406,229
1909.....	2,964,051	14.9664c.	443,611
1911.....	1,758,182	17.3525c.	305,089
1914.....	1,825,519	18.4168c.	336,203
1915.....	2,982,821	16.1540c.	481,846
1916.....	3,207,091	17.5457c.	562,706
1917.....	3,284,469	15.3908c.	505,506
1918.....	2,734,678	14.3592c.	392,680
1919.....	1,824,510	17.3603c.	316,741

Note.—The "old leases" cover the Mahoning, Utica, Leetonla (1/4), Stevenson and Sweeney (1/4) mines (owned in fee by the controlled companies above named, along with the other fee holds), and were made prior to March 1 1912. They are held by the several companies above mentioned.

The "new leases" have been made to various interests (see above) in and since 1913.

On account of leasing its operating properties, mining operations by the Arthur Iron Mining Co., ceased as of June 30 1917. The company had on hand 1,380,082 tons in stock piles of which 1,366,991 tons have been disposed of by lessees and the balance will be disposed of during 1920.

V. SHIPMENTS AND RECEIPTS UNDER "NEW LEASES."

Shipments.	Total Royalty.	Mines Included.
1915.....	420,988	\$330,855 Dean and Mace No. 1 (1/4 int.)
1916.....	1,215,776	984,968 Above 2; also Mace No. 2 (1/4 int.), Harrison North Harrison (1/4 int.), and L. & W. (1/4 int.)
1917.....	2,247,634	1,637,051 All above; also Hill-Annex, Kevin, Smith and Dunwoody (open pit), North Uno, G. N. Patrick (1/4 int.), Thorne (90.6% int.), Warren (1/4 int.), Leonard (1/4 int.)
1918.....	3,136,749	1,819,207 All above; also Lambertson-Annex, Mississippi, Wabigon No. 2 (90.6% int.) and Wade (90.6% int.)
1919.....	3,267,052	2,910,470 All above; also Fay and Harold.

CONSOLIDATED BALANCE SHEET DEC. 31.  
[Trustees Great Nor. Iron Ore Prop. and their interests in prop'y cos.]

	1919.	1918.
<b>Assets—</b>		
Mineral and non-mineral lands and leases.....	\$83,317,171	\$84,929,483
Automobiles, furniture, office building, &c.....	43,869	36,143
Cost of 231,712 tons of ore in stock pile, \$181,443, &c.....	-----	182,421
Advance royalty disbursements (leaseholds 1st class, \$1,066,497; 2d class, \$310,642).....	1,377,138	1,575,247
Advance account Alworth lease.....	33,614	22,479
Advance under mining contracts: Dean Iron Co., \$628,964; Butler Bros., \$96,217; Orwell Iron Co., \$1,173,472.....	1,898,653	2,077,897
Deferred accounts, chiefly royalties receivable.....	631,232	1,053,905
Securities—Bonds—\$100,000 C. B. & Q. Gen. M. 4s U. S. Govt. cts. of indebt., \$178,500; Liberty Loan bonds, \$3,272,504.....	96,000	96,000
Bonds, Dean Iron Co., \$210,000; Notes, Alexandria Iron Co., \$155,300; Keewatin Mining Co., \$260,693; Hanna Ore Co., \$341,248.....	967,241	1,582,187
Stock—Mace Iron Mining Co., \$25,000 (total issue, \$50,000); Producers' SS. Co., \$419,400 (total issue, \$960,000).....	444,400	444,400
Cash (trustees, \$390,707; proprietary cos., \$4,869,996).....	5,260,703	7,117,121
Royalties receivable, \$100,331; acc'ts receivable, \$146,750; due on ore sales, \$792,647; total (proprietary companies).....	1,039,728	720,413
Int. accrued, not due.....	7,633	24,954
<b>Total assets.....</b>	<b>\$98,567,934</b>	<b>\$102,734,911</b>
<b>Liabilities—</b>		
Capital stock (of proprietary companies owned by the "trust").....	\$12,988,400	\$12,988,400
[The Great Northern Iron Ore Properties, the "trust," has outstanding 1,500,000 certificates of beneficial interest of no par value.]		
Current liabilities (notably unpaid taxes, est. \$495,510).....	951,954	638,466
Deferred accounts (chiefly suspense receipts, \$458,489).....	1,020,227	1,135,006
Surplus paid in, earned, &c.: Paid-in surplus at date of acquisition, \$37,919,037; earned surplus by development, \$36,422,732; earned surplus (non-mineral lands), \$338,152; paid in surplus (non-mineral lands), \$212,310.....	74,892,232	76,321,629
(c) Undivided surplus, proprietary cos., \$8,362,210; undistributed receipts, trustees, \$352,911.....	8,715,121	11,651,410
<b>Total liabilities.....</b>	<b>\$98,567,934</b>	<b>\$102,734,911</b>

This balance sheet shows only such amounts as represent the interests of the trustees after elimination of outside stockholdings in the Leonard Iron Mining Co. and the North Star Iron Co.

(c) The proprietary companies are reserving funds to meet such needs as may develop, this being necessary, due to uncertainty of tax situation and possible cancellation of some leases, in which latter case it might be necessary to resume mining operations.—V. 111, p. 77.

Pennsylvania Coal & Coke Corporation

(Report for Fiscal Year ending Dec. 31)

President T. H. Watkins writes in substance:

**Accounting Difficulties.**—The labor strike throughout the bituminous coal regions, which started on Nov. 1, lasting about six weeks, caused a total suspension of operations at your mines. The R.R. Administration, in charge of coal distribution, confiscated a great deal of coal without prompt notification as to where the coal was consigned; the result was great confusion in accounting. The voluminous reports required by the Coal Commission and the various Governmental departments have taxed our accounting capacity to the utmost.

**General Conditions.**—Jan. 1919 the stocks of coal held by consumers were unusually large due to the cessation of the war and the mild winter. Readjustment to peace conditions left many consumers in doubt as to the future. After the middle of the year, when the demand again increased, our production was considerably restricted by shortage of railroad cars, until Nov. 1, when the strike stopped all operations. It was not until late Dec. that production was resumed on a small scale, and our total output for the year was but 2,600,879 tons, being 800,000 tons less than in 1918.

**Market Conditions.**—Early in 1919 prices for coal went somewhat below the Government prices, which remained effective until Feb. 1 1919. About mid-year contracts were closed at about the former Government prices, and the better grades sold at a slight premium. Government prices were restored Oct. 30 1919, immediately following the strike and remained in force until Mar. 31 1920. Existing contracts, however, were not affected by the resumption of Government regulation.

**Outlook.**—As a result of the great strike and unusually severe winter a marked shortage in railroad cars, and a pronounced shortage and advance in the price of fuel oil, coal supplies at the present time are very short and consumers are clamoring for coal. Your company has adopted a policy of conservatism and, while entitled to a liberal margin of profit, our policy will be to dispose of our coal on a reasonable margin and to discourage any speculative or runaway market prices. We are looking for a substantial increase in our tonnage over last year and hope to show substantially better results from operations.

**Wages Following National Strike.**—A Commission appointed by the President of the United States, after exhaustive hearings awarded an increase in wages approximating 27%, this effective April 1 1920 and to be the basis of the wage scale for a period of two years.

**Lands.**—During the year the company purchased 129 acres and 13 small pieces of coal rights, 2 small pieces of coal and surface, 112 acres of surface to be used for a future town site and 86 town lots in the Borough of Cresson for sale to our employees or others.

The coal rights purchased during the year are estimated to contain 600,000 tons; 74 acres of coal, estimated to contain 370,000 tons, were leased, making a total addition to our reserves of 970,000 tons.

An estimate as of Jan. 1 1920 shows our unmined coal as follows: (a) Controlled by lease, 148,921,636 tons; (b) Coal rights owned in fee, 16,839,345 tons; Total, 165,760,981 tons.

**Taxes.**—Our tax returns for the years 1917 and 1918 have not been finally adjusted. For 1919 our estimates show that there will be no Excess Profits. The Income Tax for 1919 for the Corporation and its subsidiaries is estimated at \$63,987. [There was deducted from working capital in 1919, \$772,096 on account of Federal taxes for 1918.—Ed.]

**Appraisal.**—For the tax adjustments of 1917 and 1918, independent appraisals were made as of Jan. 1 1914, by H. M. Chance & Co. of Philadelphia and Jos. S. Sillyman & Co. of Altoona, authorities on bituminous coal properties. The two reports show as of Jan. 1 1914 the value of the property without including working capital as about \$9,500,000.

Our engineers estimate that a replacement of improvements and equipment at the present time would cost not less than \$12,697,801 without including anything for working capital or increased value of coal lands or leaseholds since 1914; although there has been a substantial increase in value of leaseholds and coal rights since that time.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1919.	1918.	1917.
Production, net tons.....	2,600,879	3,412,558	3,288,400
Coal receipts.....	\$7,560,297	\$10,539,656	\$8,811,111
Cost of production.....	6,611,345	8,177,563	6,088,192
Selling and shipping expense.....	148,794	129,722	133,305
<b>Net earnings.....</b>	<b>\$800,158</b>	<b>\$2,232,372</b>	<b>\$2,589,614</b>
Repairs, depreciation, &c.....	103,929	228,908	407,260
<b>Net.....</b>	<b>\$696,229</b>	<b>\$2,003,464</b>	<b>\$2,182,354</b>
Miscellaneous income.....	116,744	73,246	41,217
From subsidiary companies.....	39,300	46,932	50,399
<b>Gross income.....</b>	<b>\$852,273</b>	<b>\$2,123,641</b>	<b>\$2,273,968</b>
Amortization, other reserves, &c.....	206,768	481,267	1,020,117
War fund contributions.....	-----	58,597	15,000
Federal taxes.....	(Note below)	-----	445,196
Dividends.....	(8%)493,560	(10)647,799	(4)246,781
<b>Balance, surplus.....</b>	<b>\$151,945</b>	<b>\$935,978</b>	<b>\$546,874</b>

BALANCE SHEET DECEMBER 31.

	1919.	1918.
<b>Assets—</b>		
Coal rights, mach., equipment, &c.....	7,500,000	7,500,000
Office buildings, boats, &c.....	857,010	908,369
Cash.....	592,960	814,412
Acc'ts & bills rec'd.....	897,132	1,377,959
U. S. Govt. oblig's.....	1,564,673	1,235,387
Miscell's assets.....	122,354	90,205
Securities owned.....	45,375	46,000
Treas. stock (\$1-330,500 par).....	1	1
Inventories.....	193,059	259,976
Deferred charges.....	3,070	39,999
<b>Total assets.....</b>	<b>11,775,633</b>	<b>12,272,309</b>
<b>Liabilities—</b>		
Capital stock.....	7,500,000	7,500,000
Mortgage payable.....	7,000	2,646
Vouchers payable.....	508,133	566,776
Unpaid royalty.....	2,734	8,661
Accrued taxes.....	42,983	32,656
Miscell. reserves.....	85,183	160,469
Miscell. liabilities.....	81,702	8,747
Amortization, &c.....	1,793,400	1,574,972
Surplus.....	1,754,449	2,417,381
<b>Total liabilities.....</b>	<b>11,775,633</b>	<b>12,272,309</b>

x Includes \$1,330,500 in treasury (see contra). y After deducting \$772,096 for 1918 income tax and \$42,782 for 1918 and 1917 income tax adjustments.—V. 110, p. 2198.

Union Natural Gas Corporation, Pittsburgh.

(Semi-Annual Report—Six Months ending June 30 1920.)

CONSOLIDATED INCOME ACCOUNT (INCL. AFFILIATED COS.).

	1920.	1919.	1918.
Gross earnings, gas, &c.....	\$4,021,785	\$3,762,649	\$3,626,661
Oil (74,438 barrels in 1920).....	425,499	372,553	412,671
Miscellaneous.....	7,760	12,778	10,800
<b>Total earnings.....</b>	<b>\$4,455,045</b>	<b>\$4,147,980</b>	<b>\$4,050,132</b>
Taxes, drilling, rentals, royalties, &c.....	\$282,509	\$1,472,440	\$1,900,456
Gas purchased, oper. expenses, &c.....	2,012,221	803,135	887,312
Depreciation.....	636,000	-----	-----
<b>Net earnings.....</b>	<b>\$1,524,315</b>	<b>\$1,872,405</b>	<b>\$1,262,354</b>
Interest, dividends, &c., received.....	162,919	117,584	306,469
<b>Gross income.....</b>	<b>\$1,687,234</b>	<b>\$1,989,989</b>	<b>\$1,568,833</b>
Interest on bonds, &c.....	\$103,835	\$130,966	\$129,613
Dividends (10% per annum).....	492,000	492,000	492,000
Miscellaneous.....	Cr.499	Cr.240	Cr.15,876
<b>Total deductions.....</b>	<b>\$595,366</b>	<b>\$622,726</b>	<b>\$605,737</b>
<b>Balance, surplus.....</b>	<b>\$1,091,899</b>	<b>\$1,367,263</b>	<b>\$963,096</b>

a Compared with 98,688 bbls. in 1919 and 106,897 bbls. in 1918.

## CONSOLIDATED BALANCE SHEET JUNE 30.

Assets—	1920.	1919.	Liabilities—	1920.	1919.
Property invest't.	33,087,237	36,518,756	Capital stock	9,840,000	9,840,000
Lib. Loan bonds & other securities	4,841,366	713,200	Bonds, "Union"	1,578,000	2,159,000
Warehouse mat'l.	852,511	970,762	Aff'd co. bonds	611,000	611,500
Notes and accounts receivable	866,856	673,629	Mat'd bds. & coup.	19,640	4,275
Cash	1,305,632	552,715	Notes payable	463,650	1,020,180
Prepaid rents, royalties, &c.	117,957	98,384	Consumer's depos.	151,072	—
Special dep., sinking fund, &c.	30,140	10,347	Accounts payable	748,214	610,213
Deferred charges	44,217	116,877	Dividends July 15	246,000	246,000
			Accr. int. & taxes	583,005	495,148
			Deferred credits	1,526	46,643
Total	41,145,916	39,654,670	Reserve for deprec.	8,915,227	7,139,018
			Plant invent. adj.	7,629,149	7,647,973
			Other reserves	20,172	24,901
			Surplus	10,339,261	9,809,820
			Total	41,145,916	39,654,670

\* Union Corporation bonds, \$3,000,000; less in treasury, \$1,422,000 since Jan. 1 1920, bonds amounting to \$581,000 have been retired. Affiliated companies' bonds, \$956,000, less in treasury, \$345,000.—V. 110, p. 2189.

## GENERAL INVESTMENT NEWS.

## RAILROADS, INCLUDING ELECTRIC ROADS.

**General Railroad and Electric Railway News.**—The following table summarizes recent railroad and electric railway news of a more or less general character—news concerning which detailed information is commonly published on a preceding page under the heading "Current Events and Discussions" (if not in the "Editorial Department"), either in the week the matter becomes public or as soon thereafter as may be practicable.

**Rates.**—New York P. S. Commission decides to consider new intra-State freight rates Aug. 17.—"N. Y. Times" Aug. 12. The Illinois P. U. Commission on Aug. 10-11 decided that the return of the roads to private control makes operative again the 2 ct. pass. rate fixed by State statute; application for increase from 3 cts. to 3.6 cts. denied.

**Miscellaneous.**—Subway and commuter ticket sales in Queensboro for first quarter of 1920, see "N. Y. Times," Aug. 8.

**Matters Noted in "Chronicle" of Aug. 7.**—(a) Order increasing RR., &c., rates and comments thereon, p. 549 to 559, and 534; (b) intra-State rates, p. 558.

**Alaska Government Road.—Cost of Road.**

The "Engineering News-Record" of Aug. 5 gives a table showing the average cost per mile of several sections of the Government Alaskan road. The table shows that the Section Mile 1 to Mile 70.7 cost \$59,457 per mile to Dec. 31 1919 with the estimated average cost per mile to complete of \$13,120 or a total of \$72,577 upon completion.—V. 110, p. 359.

**Ann Arbor RR.—Government Loan.**

See Delaware & Hudson Co., below.—V. 110, p. 2655.

**Ashland Coal & Iron Ry.—Notes Authorized.**

The Interstate Commerce Commission has authorized the company to issue promissory notes to the amount of \$150,000 for the purpose of refunding maturing notes.—V. 109, p. 2441.

**Boston & Maine RR.—Stockholders Suits.**

Judge Morton of the United States District Court at Boston, has dismissed the application for receivership filed by E. F. Brown and C. M. Green, stockholders. Judge Morton in his decision says: "The bill states that both plaintiffs are citizens of Massachusetts and that the defendant railroad is a corporation organized under the laws of that State; on such allegations there is no jurisdiction in this court upon the ground of diversity of citizenship."

A group of minority stockholders filed a bill of complaint in the Federal Court at Concord, N. H., on Aug. 12 charging that operations had resulted in an annual deficit of about \$3,000,000 since 1913, and asking that a receiver be appointed. A hearing on the petition will be held at Concord Aug. 19.—V. 111, p. 188, 73.

**Boston Revere Beach & Lynn RR.—Obituary.**

Col. Melvin O. Adams, President of road since 1891, died suddenly Aug. 9.—V. 111, p. 389.

**Brooklyn Rapid Transit Co.—Refuses Union's Demands.**

Lindley M. Garrison, receiver has refused to grant the demands of the Amalgamated Association of Street and Electric Railway Employees of America, recently submitted to him. In a letter to Edwin L. Smith, chairman of a committee which waited on him he asserts that if he were to grant the demands for increases in salaries the railway company would have to pay out an additional \$15,000,000 and that the agreements submitted to him would make an absolutely closed shop which he is always opposed to. The committee are to lay their demands before Federal Judge Mayer.—See V. 111, p. 588.

**Charleston Isle of Palms Traction Co.—Fare Decision.**

An opinion handed down by Judge Smith of the Federal District Court holds that the rates charged by the Company are illegal in that they violate the terms of a State law limiting fares to 3c. a mile. The South Carolina RR. Commission last year authorized the company to charge a straight fare of 3c. a mile with a minimum charge of 5c. The company was later ordered by the Commission to cease charging these rates. The company thereupon sought an injunction to restrain the Commission from interfering with it in the collection of the 3c. rate.

The court held that the company has the right to abandon operation and to liquidate its assets.—V. 96, p. 862.

**Chicago Elevated Rys.—Fare Increase.**

In connection with the increase in cash fares from 8c. to 10c. the "Electric Railway Journal" of Aug. 7 gives a review of the Illinois P. U. Commission's order authorizing the fare increase, together with a short history of previous fare increases, &c.—V. 111, p. 588.

**Chicago Great Western RR.—Government Loan.**

See Delaware & Hudson Co., below.—V. 111, p. 294.

**Chicago & Joliet Electric Ry.—Wage Increase.**

The new wage increase recently accepted by the employees is as follows: Main line, interurban division, 65c per hour; Lyons, Lockport & Dellwood Park divisions of interurban line, 62c per hour; Joliet city lines: First three months, 56c; next nine months, 58c; Second year and thereafter, 60c per hour. Nine hours will constitute a day's work, with time and one-half for overtime.—V. 109, p. 981.

**Cleveland Ry.—Increased Div. Rate Defeated.**

The voters on Aug. 10 defeated a proposal to increase the dividend rate on the stock of the Company from 6 to 7%.—V. 111, p. 588, 389.

**Cumberland County Power & Light Co.—Fare Increase.**

The Maine P. U. Commission has authorized the Company to file a new schedule of rates on one day's notice to the public. The present ticket fare will be increased from 7c. to 8c., and the present cash fare from 9c. to 10c. The Commission refused the company's request for a 9c. ticket fare on the ground that through loss of patrons the company would eventually lose revenue.—V. 109, p. 268.

**Denver & Rio Grande RR.—Settlement with Creditors, &c.**

See Western Pacific Ry. below.  
The directors have declared the regular semi-annual interest of 3½% on the Adjustment Mortgage bonds for the six months ended June 30, payable Oct. 1.—V. 110, p. 2291.

**Delaware & Hudson Co.—Government Loans.**

The Inter-State Commerce Commission has approved additional loans from the \$300,000,000 revolving fund to the following companies:

Delaware & Hudson Co. (to aid in making additions and betterments to promote the movement of freight cars).....\$1,125,000

Chicago Great Western RR. (to aid carrier in purchasing 10 heavy freight locomotives at a total estimated cost of \$552,000 and in reconstructing 697 box cars, 200 steel hopper cars and 75 refrigerator cars at an estimated cost of \$1,142,000, and also in making additions and betterments to roadways and structures which will expedite the movement of freight cars at an estimated cost of \$301,000).....997,830

Ann Arbor RR. (to enable road to provide 3 new switching locomotives at estimated cost of \$116,775, of which 50% is to be financed by issue of equipment notes, about 20% is to be paid in cash by carrier and about 30% is represented by the Government loan).....35,000

The loans were made by the Commission, conditional upon extension by the railroads of similar amounts for the same purposes.—V. 110, p. 2291.

**Duluth (Minn.) Street Ry.—Wage Fare Referendum.**

The employees recently placed in circulation petitions for a second referendum vote on the 6c. fare ordinance, defeated at the municipal election on June 21 by a vote of 5,963 to 7,286. The circulation of these petitions is in consequence of the Company's inability to pay the employees an increase in wages on the present rate of fare. The employees expect to obtain enough of names to place the ordinance before the voters again.—V. 111, p. 73.

**Durango Ry. & Realty Co.—To Dismantle.**

The Colorado P. U. Commission has granted the company's application to scrap the road. On Oct. 1 1919 the Commission refused a similar application, but granted the company the right to charge a 7-cent fare. The system to be dismantled is an electric line 2½ miles long.

**Erie RR.—To Extend Bonds.**

The company has asked the I.-S. C. Commission for authority to extend for ten years (a) \$2,926,000 New York & Erie RR. 4th Mtge. 5s due Oct. 1; (b) \$16,891,000 Erie Ry. Consols. 7s due Sept. 1 and (c) \$3,699,500 New York, Lake Erie & Western RR. First Consol. 7s due Sept. 1. For the offer to the holders of the last two issues to extend their bonds see V. 111, p. 588.

**Holyoke (Mass.) Street Ry.—Bonds Approved.**

The Mass. Department of Public Utilities has approved an issue of \$85,000 First Mortgage 6% bonds, due April 1, 1935, to refund a like amount of 6% debentures due Oct. 1.—V. 111, p. 389.

**Indianapolis Street Ry.—Bonds Exempt from Taxation.**

Judge Louis B. Ewbank, sitting in the Circuit Court at Indianapolis, Ind., has ruled that bonds issued by the Indianapolis Street Ry. and the Indianapolis Traction & Terminal Co. and later bought up by the companies and put into the sinking fund are not taxable.

In announcing his ruling, Judge Ewbank said that he was unable to see how he could increase his wealth by writing checks to himself, or by keeping a promissory note which he had given and redeemed.

The ruling was in a suit brought by the State for collection of \$313,413 in taxes said to be due on the bonds for the years from 1904 to 1918. Of this sum \$192,653 has been placed on the tax duplicate on alleged valuations of the bonds from \$38,104 in 1904 to \$1,138,310 in 1918. The taxes were placed on the tax duplicate after a report was made by W. F. Charters, a tax expert, that the bonds were being withheld from tax returns. The company appealed the case to the Circuit Court ("Electric Railway Journal").—V. 110, p. 1415.

**Intern. Traction Co., Buffalo.—Time for Deposits.**

The Protective Committee for the Collateral Trust 4% bonds of 1912 of which Elliott C. McDougal is chairman, has fixed Aug. 16 1920 as the last day on which bonds may be deposited under the Protective Agreement dated Dec. 10 1918.

Bonds may be deposited with Guaranty Trust Co., New York, depository, or its London office, 32 Lombard St., E. C., or with its agents, City Trust Co., Buffalo, N. Y. or Fidelity & Columbia Trust Co., Louisville.—V. 111, p. 493.

**Jacksonville (Fla.) Traction Co.—Receivers' Certificates.**

Receiver E. J. Tejay has received permission from the U. S. District Court to issue certificates of indebtedness to the amount of \$143,690, the proceeds to be used to meet the cost of street paving and to pay State and county taxes.—V. 109, p. 1700.

**Kansas Oklahoma & Gulf Ry.—New Director.**

Cyril F. Dos Passos has been elected a director.—V. 109, p. 776.

**Litchfield & Madison Ry.—Dividends Revised.**

The Railway and Industrial Section for May 1920, on page 75, should read for year 1917: "Preferred dividends (4%) \$20,000; Common dividends (15%) \$75,000, and not as printed: 'pref. divs. (15%) \$75,000; Common divs. (4%) \$20,000.'—V. 107, p. 1192.

**Long Island RR.—To Issue Equip. Trusts.**

The Inter-State Commerce Commission has set Aug. 16 for a hearing on the application of the company for authority to issue \$1,668,000 6% equip. trusts and \$419,270 6% notes.—V. 111, p. 588.

**Louisiana & Arkansas Ry.—Equip. Notes.**

The company has asked the I.-S. C. Commission for permission to issue equipment trust notes aggregating \$220,000 for the purchase of new equipment.—V. 110, p. 2192.

**Louisville (Ky.) Railway.—New Ordin. in Preparation.**

Both the company and the City of Louisville have under preparation for presentation to the City Council two ordinances to replace the service-at-cost bill (V. 111, p. 188) which was withdrawn from the Council. The company's ordinance provides a 7-cent fare until rescinded by the Council, and for the payment by the company to the city of \$168,000 annually for street repairs as long as this fare remains in force. The city's ordinance provides for the payment of a 7-cent fare for two years, with an automatic return to 5-cent fares at the end of that time, and the payment of \$168,000 annually for street repairs "every year hereafter." It also stipulates that a valuation of the entire property of the company shall be made during the two-year period.—V. 111, p. 188.

**Montreal Tramways.—Wage Award Rejected.**

The employees have rejected an increase of 25% to 30% awarded recently by a board of conciliation. The men want a substantial increase in wages over the amount offered by the board, an 8-hour day and time and a half for overtime. The full report of the Conciliation Board with tables of wage increases for the past few years, &c., may be found in the "Montreal Gazette" of Aug. 6.—V. 110, p. 1089.

**Marcellus (N. Y.) & Otisco Lake Ry.—Interest Defaulted.**

William G. Littleton, successor trustee to the Fidelity Trust Co., Philadelphia, for the \$200,000 First Mtge. 5s of 1905, due June 2 1935, interest on which has been in default since June 1919 has brought suit at Syracuse to foreclose the mortgage. Mr. Littleton also asks for the appointment of a receiver.

The company was incorp. in 1905 as successor to the Marcellus Electric RR. Co. (V. 76, p. 811). Road runs from Martisco on the Auburn Division of the New York Central RR. to Otisco Lake, about 9 miles.

**National Tehantepec Ry.—Settlement Annulled.**

It was recently announced by General Salvador Alvarado, Minister of Finance, that the De la Huerta Government has annulled the settlement which the Carranza Administration made with S. Pearson & Co., Ltd., by the terms of which the road reverted to the control of the Mexican Government. The effect of the annulment, it is stated, is to turn the line back to S. Pearson & Son, Ltd., of which Lord Cowdray is the head, and to recognize as still binding the contract (which has still about 18 years to run) under which that British firm was to maintain and operate that trans-isthmian railroad for a period of 51 years. According to General Alvarado, the Mexican Government was the loser to the amount of about \$4,500,000 gold by the settlement which Carranza made.—V. 107, p. 803.

**New York Central RR.—Financing.—**

Reports are in circulation that company is negotiating with its bankers for the issuance of from \$20,000,000 to \$25,000,000 securities to meet the \$15,000,000 6% notes maturing Sept. 15 next. While official information on the matter is being withheld it is expected that a formal announcement concerning the financing program will be made at an early date.—V. 111, p. 487, 589.

**New York Rys.—Straw Vote Favors Higher Fares.—**

Our attention is called to a letter in the New York "Tribune" of Aug. 9, addressed to the editor of that paper, which shows that a recent straw vote taken among employees of a factory shows that a vast majority of the employees are in favor of the New York surface lines getting higher fares. V. 111, p. 294.

**Northern Ohio Traction & Light Co.—Fares.—**

The Canton (Ohio) City Council has passed an ordinance over the veto of Mayor Herman R. Witter, giving the company the right to a rate of fare of 6 cents or 17 tickets for \$1.

Gus Kasch, of the Akron (O.) City Council, has applied to Judge H. C. Spicer of the Common Pleas Court for an injunction to restrain the company from collecting a straight 5-cent fare and, further, to restrain it from refusing to sell 6 tickets for 25 cents or 25 tickets for \$1. See V. 111, p. 494.

**Northern Pacific Ry.—RR. Bonds Exch. for Liberty Bonds.**

The First National Bank of New York, acting as agent for the company, is offering 4 1/4% Liberty bonds in exchange for the St. Paul-Duluth Divisional 4s due Dec. 1 1996, of which \$8,080,000 outstanding at latest advices. These bonds constitute an underlying lien of the Northern Pacific system.

The bonds, it is stated, are being exchanged bond for bonds and it is understood a substantial amount has been exchanged since the offer has been in effect.—V. 111, p. 589.

**Ohio Electric Ry.—Fare Increase.—**

The Lima (O.) City Council has authorized the company, beginning Sept. 1, to charge 7-cent fare on city street cars, or 9 tickets for 50 cents, with free transfers. The company asked for an 8-cent fare.—V. 110, p. 2292.

**Ohio Valley Electric Ry.—Freight Service Discontinued.**

The company, effective Aug. 9, discontinued its freight service.—V. 108, p. 2123.

**Oklahoma Railway.—Wage Increase.—**

The company has increased the wages of its platform men 3 cents an hour. The pay award is retroactive to June 1. The company has announced that it will grant a further increase of 3 cents an hour to take effect on Oct. 1.

The company has an application pending for an increase in fare from 5 cents to 7 cents before the City Commission.—V. 110, p. 78.

**Pacific Electric Ry., Los Angeles.—Bonds Authorized.—**

The Calif. RR. Commission has authorized the company to issue \$200,000 bonds to refund \$200,000 4% bonds of the Riverside & Arlington Ry., which became due Aug. 14 1919. The bonds are owned by the Southern Pacific Co., which is willing to accept Pacific Electric Ry. bonds in payment therefor.—V. 111, p. 190.

**Pennsylvania-Ohio Electric Co.—Earnings, &c.—**

(Formerly Mahoning & Shenango Railway & Light Co.)  
Harper & Turner, Phila., who are offering the 7% Pref. stock on an 8% income basis, submit the following:

Capital outstanding: 7% Pref. stock, \$5,467,700; Common stock, \$10,628,600; 5% bonds, \$11,200,000; 6% bonds, \$1,142,000; 5% bonds underlying companies, \$4,660,000.

**Results for May and Years ending May 31, Including Subsidiary Companies.**

	1920—May	1919	1920—12 Mos.	1919
Gross earnings	\$614,065	\$484,456	\$6,980,501	\$5,607,548
Oper. exp., deprec. & taxes	488,116	361,321	5,183,549	4,289,506
Net earnings	\$125,949	\$123,136	\$1,796,952	\$1,318,042
Other income	25,059	25,537	175,852	226,588
Gross income	\$151,009	\$148,673	\$1,972,804	\$1,544,630
Interest	\$76,419	\$75,229	\$910,547	\$871,723
Discount on bonds	8,815	8,717	104,896	88,414
Net income	\$65,775	\$64,727	\$957,362	\$584,493

**Philadelphia & Western Ry.—Earnings.—****Results for June and Six Months ended June 30.**

	1920—June	1919	1920—6 Mos.	1919
Gross earnings	\$65,856	\$64,826	\$361,476	\$343,248
Net earnings	\$27,221	\$26,060	\$150,965	\$124,227
Charges and taxes	14,872	14,087	88,140	84,509
Balance, surplus	\$12,349	\$11,973	\$62,825	\$39,718

**Pittsburgh & Lake Erie RR.—New Officer.—**

J. B. Yohe has been elected Vice-President.—V. 111, p. 494, 389.

**Republic Railway & Light Co.—Earnings.—**

Capital outstanding: 7% Collateral Trust Sinking Fund Convertible gold notes, due Jan. 15 1923, \$1,318,000; 6% Preferred stock, \$5,191,400; and Common stock, \$6,206,000.

**Results, Incl. Subsidiary Companies, for June and Six Months end. June 30.**

	1920—June	1919	1920—6 Mos.	1919
Gross earnings	\$639,557	\$474,708	\$7,212,942	\$5,752,758
Oper. exp., deprec. & taxes	496,712	355,921	5,454,387	4,411,491
Net earnings	\$142,845	\$118,786	\$1,758,555	\$1,341,267
Other income	12,964	28,190	161,201	248,949
Gross income	\$155,809	\$146,976	\$1,919,755	\$1,590,216
Interest	\$88,062	\$82,713	\$1,007,397	\$965,318
Discount on bonds	13,328	8,717	130,865	91,689
Subsidiary co. dividends	24,207	23,018	281,783	273,276
Net income	\$30,213	\$32,528	\$499,710	\$259,933

**Richmond Fredericksb. & Potomac RR.—Div. Record.**

Dividends at the regular rate of 9% were paid in 1917 with 5% extra. In 1918 and 1919 the full rate of 9% per ann. was paid.—V. 110, p. 2193.

**Seaboard Air Line Ry.—Revised Earnings.—****Results for June and Twelve Months ending June 30.**

	1920—June	1919	1920—6 Mos.	1919
Average miles operated	3,563	3,563	3,563	3,563
Freight revenue	\$2,830,479	\$1,886,870	\$16,492,089	\$12,451,292
Passenger revenue	789,944	1,025,622	4,911,556	6,210,703
Mail, express, &c.	349,702	263,598	3,273,420	1,787,369
Total oper. revenue	\$3,970,125	\$3,356,090	\$24,677,065	\$20,449,364
Operating Expenses—				
Maint. of way & struct.	\$1,069,616	\$380,983	\$4,510,173	\$2,956,803
Maint. of equipment	1,311,572	640,169	6,144,457	4,429,260
Traffic	109,633	54,420	521,490	360,935
Transportation	2,449,976	1,537,410	12,566,374	9,968,439
Miscellaneous	30,357	33,137	279,902	181,404
General	191,111	101,179	810,030	612,025
Total ry. oper. exp.	\$5,162,264	\$2,746,98	\$24,832,427	\$18,508,867
Net revenue	def. \$1,192,139	\$609,792	def. \$155,362	\$1,940,497
Railway tax accruals	150,000	135,000	900,000	810,000
Uncollectible revenues	826	656	4,783	3,215
Railway oper. inc.	def. \$1,342,964	\$474,136	def. \$1,060,145	\$1,127,282
Equipment rents	107,364	Cr. 15,625	1,164,614	Cr. 121,064
Joint facility rents	5,400	500	34,600	3,000
Net income	def. \$1,455,729	\$489,261	def. \$2,259,359	\$1,245,346

—V. 110, p. 2658.

**St. Louis-San Francisco Ry.—Bonds Sold.—Speyer & Co. announce that all of the \$21,000,000 bonds for which they negotiated with the French Government have been sold.**

The exact amounts taken over from the French Government and placed by the bankers were: (a) \$5,159,250 St. Louis-San Francisco Prior Lien Mortgage 4% Bonds, Series "A"; (b) \$5,846,750 St. Louis-San Francisco 6% Cumulative Adjustment Mortgage Bonds; (c) \$10,318,500 St. Louis-San Francisco 6% Income Mortgage Bonds.—V. 111, p. 74.

**San Francisco Oakland Terminal Rys.—Wage Increase.**

The company has increased the wages of its trainmen as follows:

	City Trainmen	Interurban Trainmen
	Old Rate. New Rate.	Old Rate. New Rate.
First three months	48 cents 52 cents	50 cents 54 cents
Next nine months	52 " 55 "	53 " 57 "
Second year and thereafter	54 " 59 "	55 " 61 "

—V. 111, p. 74.

**Toledo Rys. & Light Co.—Municipal Ordinances Defeated.**

Toledo voters on Aug. 10 rejected the proposal to bond the city for \$7,000,000 for the purchase of the transportation system.—V. 111, p. 589, 494.

**Underground Electric Ry. of London.—Traffic Problem.**

The "Electric Railway Journal" (N. Y.) of Aug. 7 has an abstract of an article by Lord Ashfield which was contributed to the "Nineteenth Century and After," which treats of (a) comparison of transportation in London and other cities on basis of carrying capacities and weights per seat; (b) as auxiliary to rapid transit lines bus has many advantages; (c) all transportation means should be co-ordinated with unity of financial interests.—V. 111, p. 494.

**Western Pacific RR. Corp.—Further 4% on Bonds of Old**

(Defunct) Western Pacific Ry.—

See Western Pacific Ry. above.—V. 111, p. 75.

**Western Pacific Ry.—Further 4% From Assets—Status**

of Judgment Against D. & R. G.—Report of Mortgage Trustee.

—The Equitable Trust Co. of N. Y. in a circular dated Aug. 10 addressed to holders of First Mtge. bonds of 1903 of the defunct Western Pacific Ry. (foreclosed in 1905) announces a further cash distribution of \$40 a bond, saying in substance:

On Sept. 9 1918, this company, as successor trustee of the first mortgage of Sept. 1 1903, sent you a circular (V. 107, p. 1102) regarding the steps taken to collect the judgment secured by it against The Denver & Rio Grande RR. Co. for defaults in interest on said 1st Mtge. bonds, and informing the bondholders that the trustee would distribute out of the cash which had been collected \$150 per \$1,000 bond. This distribution has been made to such of the bondholders as have applied therefor.

The trustee has since collected additional amounts on said judgment. On May 26 1920, the trustee caused certain unmortgaged assets of The Denver & Rio Grande RR. Co. which were held in N. Y. State to be sold at execution sale. These assets brought in each case the following upset prices approved by U. S. Court, the aggregate thereof being \$1,282,235 and the amount realized less expenses being \$1,268,696:

3,000 shares of stock of The Western Realty Co.	\$1,000,000
30,000 shares of stock of The Globe Express Co.	168,000
\$523,000 4% Gold bonds of Colorado Midland Ry. Co.	44,745
412 1/2 shares of Pref. stock of The Western Pacific RR. Corp.	25,266
712 1/2 shares of Common stock of The Western Pacific RR. Corp.	20,395
\$30,000 bonds of The Western Pacific RR. Co.	23,829

Since Sept. 1918, this company as trustee has been made substituted plaintiff in the receivership suit against The Denver & Rio Grande RR. Co. in the U. S. District Court of Colorado. Substantially all of the unsecured creditors of The D. & R. G. RR. Co. have been paid and a fund has been set aside to pay the few remaining unsecured claimants. Upon our petition, the Court ordered the Receiver to pay to your trustee on account of its judgment against The D. & R. G. RR. Co. out of the funds in the hands of the Receiver the sum of \$1,000,000 reserving at the same time sufficient funds for the continued administration of the Receivership and the lines under its control. This amount was paid to this company on June 7 1920.

The entire amount received on the judgment against The Denver & Rio Grande RR. Co. since the last distribution is \$2,268,696. Having deducted from the money so collected the expenses of collection and reserved a reasonable sum to meet future requirements, this company will make a cash distribution to holders of the 1st M. bonds of the Western Pacific Ry. Co. (the old company) on and after Aug. 16 at the rate of \$40 on each \$1,000 bond upon presentation of the bond to this company at 37 Wall St., N. Y. City, for endorsement of payment thereon.

The amount which still remains due on the judgment as of this date, including interest accrued thereon, is approximately \$35,869,193.

[The Western Pacific RR. Corporation the new holding company formed under plan of 1916 owns all except about \$2,500,000 of the \$50,000,000 1st M. bonds of 1903 of the said defunct Western Pacific Ry. Co.—Ed.]

**Winnipeg Electric Ry.—Wage Agreement.—**

Officers of the Street Railwaymen's Union have signed an agreement with the company providing for a wage increase of about 10%. The agreement is for one year, and as the award is retroactive to May 1, the employees will receive back pay aggregating \$70,000.—V. 111, p. 590.

**INDUSTRIAL AND MISCELLANEOUS.****General Industrial and Public Utility News.—**

The following table summarizes recent industrial and public utility news of a general character, particulars regarding which are commonly to be found on a preceding page under the caption "Current Events and Discussions," (if not in the "Editorial Department"), either concurrently or as early as practicable after the matter becomes public.

**Express Rates and Wages.**—See American Railway Express Co. under "Industrial Companies" below.

**Labor.**—(a) "Eng. News Record" Aug. 5 reports: "Wage increases in Boston, Denver, Minneapolis and Pittsburgh. Bricklayers are paid \$1.50 per hour in Pittsburgh, as against \$1.12 1/2, following seven weeks' strike. Carpenters to receive \$1.25 per hour in Pittsburgh after Sept. 16 on strike settlement. In Minneapolis 5c. increase in common labor rate. (b) Wage agreement—bar mills grants increases of about 10%, "Iron Age" Aug. 5. (c) Widespread mining strike in Mexico settled at least for time being by President of Republic with temporary 40% wage advance—"Eng. & Min. Journal," Aug. 7.

**Prices—Notable Changes.**—(Compare "Commercial Epitome" below).—(a) Pig iron market. No. 2 foundry formerly \$46 valley, now \$47 to \$50 ("Iron Trade Review" Aug. 12). Other iron and steel prices also higher. (b) Standard open hearth rails, car load lots (Pittsburgh), \$47+\$62, against \$47 in 1919. (c) Cement in N. Y. City raised 30 cts. to \$4.10, exclusive of bags. (d) Fire clay brick, Penn 1st quality raised at Pittsburgh from \$45 to \$50 up to \$50 to \$60. (e) Raisins advance 50% to 15c. a pound at Fresno, Calif. (f) Sugar, cotton, wheat and flour prices, see "Commercial Epitome." (g) Lead advanced 8 1/2 to 9 cts. by Am. S. & R. Co. Aug. 12.

**Oil.**—(a) Proposed Government Settlement in Mexico. Gasoline Shortage in California. Concessions in Venezuela to U. S. Companies, "Homer Slowly Declining," see "Oil Trade Review" of N. Y. for August. (b) Approaching European Conference, "N. Y. Times" Aug. 8.

**Coal.**—Production shows large increase. See "N. Y. Times" Aug. 9 & 10.

**Miscellaneous.**—(a) Housing crisis; special session of N. Y. Legislature called for Sept. 30; suggested use of \$60,000,000 of N. Y. City sinking fund for house construction. (b) Chinese Merchants' Association, represented by Edward D. Shank, architect of Chicago, plans extensive construction of hotels, theatres and restaurants in U. S. and China. "Chicago Economist" Aug. 7. (c) Federal aid spurs highway building. "N. Y. Times" Aug. 9. (d) Proposed foreign trade financing corporation. "N. Y. Times" Aug. 8. (e) Applications filed for over 500,000 h. p. under Water Power Act of June 11. (f) N. Y. teamsters' locals vote to return to work but many stay out. See "N. Y. Eve. Sun" Aug. 12. (g) Heavy imports of sugar. "Am. Sugar B. Ill. in."

Matters Noted in "Chronicle" of Aug. 7.—(a) Allan Ryan (Stutz) suit, p. 544; (b) Motor truck credits, p. 545; (c) Cotton loans, p. 546; (d) Milk prices advance in N. Y., p. 547; (e) Sugar price reduction, p. 547; (f) Haverhill shoe factories close because of wage demands, p. 547.

#### Alabama Power Company.—Obituary.—

President James Mitchell died at his home, St. James, Long Island, N. Y., July 22.—V. 111, p. 495.

#### Alaska Gold Mines Company.—Earnings.—

Results for Quarters and Six Months ending June 30.

	1920—3 Mos.	1919—6 Mos.	1920—6 Mos.	1919.
Gross revenue.....	\$364,866	\$354,701	\$778,112	\$658,718
Operating expenses.....	426,537	409,961	924,418	828,335
Mining loss.....	\$61,670	\$55,260	\$146,306	\$169,618
Miscellaneous income.....	deb. 11	deb. 1,223	2,956	6,350
Total operating loss.....	\$61,681	\$56,483	\$143,299	\$163,268

—V. 110, p. 2569.

#### American Bosch Magneto Corp.—Contract Approved.—

See Gray & Davis Inc., below.—V. 111, p. 590.

**American Chain Co.—Stock Offered.—**Hineks Bros. & Co., Bridgeport, Conn., are offering at 107 and div. yielding 9.34% a block of 10% Class A stock. Divs. Q. J. Compare V. 111, p. 190, 296, 495, 590.

#### American Cotton Oil Co.—New Treasurer.—

Waldo S. Reed has been elected Treasurer to succeed Lyman N. Hine resigned. Mr. Hine continues as First Vice-President.—V. 111, p. 590.

#### American Glue Co.—German Purchase Denied.—

An official of the company, it is stated, has denied the report that American capitalists under the leadership of this company are to take over 5,000,000m. of the newly issued shares of the Scheidemann Chemical Works of Berlin.—V. 111, p. 186.

#### American Light & Traction Co.—Rate Increases.—

Company reports the granting of substantial rate increases to several subsidiaries, including increases on rates for gas of 50c. per 1,000 cu. ft. at Binghamton, N. Y.; 50c. per 1,000 at Grand Rapids and at Muskegon, Mich.; increases in street railway fares at Muskegon, Mich. to a 10c. cash fare and 4 tickets for 30c., and the abolition of all increment rates at St. Paul. Applications for increases in rates have also been filed by the company at Long Branch, N. J., at Detroit, St. Paul, St. Joseph and San Antonio. The coal properties acquired in 1917 are stated to be of great value in enabling it to obtain a part of its coal supply at prices materially below the prevailing market rates.—V. 111, p. 586.

#### American Pneumatic Service Co.—Court Allows Excavators to Tear Up Mail Tube.—

Justice Edward J. Glennon in the New York Supreme Court has denied the application of the New York Pneumatic Service Co. (a subsidiary) for an injunction restraining Rodgers & Hagerty, Inc., who were awarded the contract to excavate the site for the new County Court House, from tearing up 500 feet of pneumatic mail tubing around Pearl and Worth streets, N. Y. Justice Glennon said: "The tubes in question have not been used for the purpose for which they were constructed for a period of more than two years. The work sought to be enjoined is a public improvement."—V. 110, p. 2389.

#### American Railway Express Co.—Wage Increase.—

The Federal Railway Labor Board announced on Aug. 10 a wage increase to about 75,000 railway express employees amounting to from \$38,000,000 to \$43,000,000 annually. The increases range from \$32.50 to \$38.60 a month, on the basis of a flat advance of 16 cents an hour. The employees had asked increases of \$35 to \$51 a month. The award was made retroactive on May 1.

The company has applied to the I.-S. C. Commission for permission to increase its rate so as to cover the award of wage increases granted to employees.—V. 111, p. 296.

#### American Sumatra Tobacco Co.—Listing.—Earnings.—

The New York Stock Exchange has authorized the listing of \$10,000,000 additional Common stock (par \$100) on official notice of issuance and payment in full and application of proceeds or statement of property, or on conversion of its \$6,564,000 5-year 7½% S. F. Conv. Gold Notes, due June 1 1925, (V. 110, p. 2489) making the total amount applied for \$24,901,800.

Income Account for Period From July 31, 1919 to April 15, 1920

Sales.....	\$8,868,513	Admin. & selling exp.....	\$ 580,418
Cost of sales.....	5,250,613	Net profit.....	3,037,482
		Other income.....	87,815
Gross profit.....	\$3,617,900	Net before taxes, dep.....	\$3,125,297
Net earnings for the present fiscal year are estimated at \$4,300,000 (before taxes and allowance for depreciation).—Compare offering of notes in V. 110, p. 2489.			

#### American Tel. & Teleg. Co.—Maintains 30% Interest.—

See Cincinnati & Suburban Bell Telephone Co.—V. 111, p. 495.

#### American Writing Paper Co.—Earnings.—

	Results for Half Year ended June 30 1920 and Full Calendar Year 1919.	6 Mos. 1920.	Year 1919.
Gross sales.....		\$15,619,684	\$16,936,648
Cost of sales, int., deprec., maint., reserves, local taxes, &c.....		14,198,125	15,509,967
Net before Federal taxes.....		\$1,421,559	\$1,426,681

—Vol. 110, p. 1745.

#### Atlantic Fruit Co.—Listing of Bonds and Stock—Earnings.—

The N. Y. Stock Exch. has auth. the listing of (a) \$10,000,000 7½% 15-year Sink Fund Conv. Gold Deb. Bonds, Series "A," due Dec. 1 1934 (V. 109, p. 2441) (b) temporary certificates for 389,113 shares issued and outstanding (auth. 1,000,000 shares no par value) Common stock with authority to have listed 205,887 additional shares as follows: (a) 3,382 shares (reserve for issue in exchange for old Common stock of the company), upon official notice of issuance upon such exchange, (b) 2,505 shares (in the treasury) upon official notice of issuance, (c) 200,000 shares upon official notice of issuance upon conversion of the above bonds, making the total amount applied for 595,000 shares.

Consolidated Income Account for Five Months Ended May 31, 1920.

Profit from operations.....	\$803,848
Income from investments, \$3,561; Interest \$133,422; total.....	136,983
Total revenue.....	\$940,832
Exp.: Adm. chgs., \$88,845; int. on bonds \$279,208, exch. 19,016	387,070
Profit for five months ended May 31, 1920.....	\$553,761
Balance Jan. 1, 1920.....	\$2,099,076
Misc. deductions (net).....	187,833

Profit and loss surplus May 31, 1920.....

—Compare annual report in V. 111, p. 292.

#### Atlas Powder Co., Philadelphia.—Stock Div. of 5%.—

A cash dividend of 3% on the Common stock and an extra dividend of 5% in stock have been declared, both payable Sept. 10 to holders of record Aug. 31. This stock distribution will increase the outstanding Common stock from \$5,002,400 to \$5,252,520.—V. 110, p. 657.

#### Austin Machinery Co.—Consolidation.—

This corporation has been formed as a consolidation of the F. C. Austin Machinery Co., Inc., the Linderman Steel & Machine Co., the F. C. Austin Drainage Excavator Co., the Municipal Engineering & Contracting Co. and the Toledo Bridge & Crane Co. Before the merger is finally completed additional properties may still be acquired. B. A. Linderman will be President of the new organization. ("Chicago Economist.")

#### Barrett Co.—Chemical Merger Pending.—

Announcement of the consolidation of Semet Solvay Co., National Aniline & Chemical Co., Barrett Co. and General Chemical Co. is expected within the next three or four weeks, according to a statement in the New York "American," which says in substance:

A new Company is to be formed with a total capital of about \$250,000,000; of which about \$213,000,000 of stock will be issued to shareholders of the four companies. Of the aggregate capital about \$200,000,000 is to be Common and \$50,000,000 Pref. An exchange of shares of the old companies for those of the new is expected to be made on the basis of \$70 a share for the new Common. The Preferred stock of the old companies will be exchanged par for par into new Preferred.

In exchanging the Common shares, one share of Semet Solvay is expected to be given 3.4 shares of new Common; one share of Barrett 2.29 shares of new Common and one share of General Chemical 3.1 shares of new Common. The exact basis of exchange with regard to National Aniline & Chemical has not been decided upon but one share is expected to receive in the neighborhood of 1.37 shares of new Common.—V. 110, p. 2569.

#### Beer-Sondheimer & Co., Inc.—New Name.—

The stockholders voted Aug. 9 to change the name to International Minerals & Metals Corporation.—V. 111, p. 495.

#### Billings & Spencer Co., Hartford.—Capital Increase.—

The stockholders voted Aug. 9 to create a new issue of \$1,000,000 8% Cum. Pref. stock (par \$25) and to increase the authorized Common stock from \$1,000,000 to \$2,000,000 (par \$25).

Stockholders of record Aug. 9 are given the right to subscribe at par (\$25) on or before Aug. 26 (subscriptions to be payable on or before September 1) for 30,000 shares of the new 8% Convertible Pref. (a. & d.) stock in the proportion of three new shares for four shares of Common stock held.

**Preferred Stock.**—Dividends Q.-J. Convertible after Sept. 1 1922 and prior to Sept. 1 1925 into Common stock in ratio of five shares of Pref. stock to two shares of Common stock, subject, however, to the right of the company during said period to call and retire all of the outstanding Pref. stock (except such shares as, prior to the date set for such retirement, may have been surrendered for conversion) at \$27 50 a share, upon 90 days' notice. After Sept. 1 1925 all or any part of the Pref. stock outstanding may be retired at \$27 50 a share and company is required to make provision by a sinking fund for such retirement. Company has no bonded debt.

Subscriptions for the new stock should be made at office of Richter & Co., Hartford, Conn.—V. 111, p. 591.

#### (E. W.) Bliss Co.—Capital Readjustment Plan Ratified.—

The stockholders on Aug. 11 ratified the capital readjustment plan as outlined in V. 111, p. 391.

#### British-American Chemical Corp.—5% Stock Dividend.

A stock div. of 5% in Common stock has been declared on the Common shares in addition to the usual quarterly cash dividend of 2½%, both payable Aug. 25 to holders of record Aug. 16. Company was organized in New Jersey in Aug. 1919 with authorized capital of 175,000 shares of Common stock, par \$10, and 25,000 shares of 8% Cumulative Pref. stock, par \$10.—V. 110, p. 1851.

#### British-American Tobacco Co.—Interim Dividend.—

The directors on Aug. 12 declared an interim dividend of 4%, free of British income tax on the Ordinary shares, payable on Sept. 30. Coupon No. 82 must be used for dividend.—V. 110, p. 2195.

#### Bronx Gas & Electric Co.—Enjoined.—

Public Service Commissioner Nixon has obtained from Justice McAvoy of the Supreme Court an injunction restraining the company from charging or collecting its proposed rate of \$1 75 per 1,000 cu. ft. for gas until the determination of the motion which the Commission is making to the Supreme Court for an order vacating the temporary injunction obtained by the company on Aug. 1 1919 restraining the enforcement of the statutory rates for an order modifying the said injunction so as to prevent charging for collection at a greater rate than \$1 50 during the pendency of the action for the injunction.—V. 111, p. 391.

#### Brunswick-Balke-Collender Co.—Sales.—

Sales for the six months ending June 30 are reported at \$15,243,178, as compared with \$10,061,375 in 1919. Net profits after all taxes amounted to \$2,309,826, it is stated.—V. 111, p. 592.

#### Calumet & Arizona Mining Co.—Production (in Pounds)

	1920—July—1919.	Decrease.	1920—7 Mos.—1919.	Decrease.
3,528,000	4,294,000	766,000	25,158,000	26,482,000
—V. 111, p. 592, 192.				1,324,000

#### Canada Copper Corporation, Ltd. (N.-P. L.).—Default

**July 1—Readjustment Plan.**—The committee named below has prepared a plan of readjustment dated July 1 1920, and will receive deposits of stock thereunder at Empire Trust Co., 120 Broadway, N. Y., depositary, on or before Sept. 1. Digest of Plan Substantially as Presented by Readjustment Committee in Circular of July 1.

A company to be organized under the laws of the Dominion of Canada or one of its provinces, with a total authorized capital of 2,000,000 shares of no par value or of the par value of \$5 each, as the committee may determine, being the same number as the authorized shares of present company.

The new company to acquire all of the property and assets; and to assume all obligations, including the mortgage securing \$2,500,000 of Ten-Year 6% First Mortgage Convertible gold bonds and the \$710,000 Five-Year 6% gold debentures.

The plan also provides for the issue of 1,088,209 shares of the new company and the setting aside of 833,333 shares for conversion of the First Mortgage bonds, leaving a balance of 78,458 shares which will be held for future corporate purposes. This share position is therefore identical with that of the present company.

Stockholders have right to participate upon following alternative basis:

(a) Payment of 50 cents with each share of stock surrendered on or before Sept. 1 1920 will entitle the owner to one share of stock of the new company; or

(b) Without any payment, each three shares of stock surrendered on or before Sept. 1 1920 entitles the owner to one share of stock of the new company. To avoid fractional shares the committee will purchase or sell at the option of the stockholder one or two shares of the old stock, as the case may be, at the closing market price on the day deposit is made.

Payments upon subscriptions are to be made by check, New York funds, to the order of readjustment committee, and mailed to Empire Trust Co., 120 Broadway, N. Y., as follows: 25c. per share to accompany deposit of stock on or before Sept. 1 1920 (plus an amount to cover transfer taxes at the rate of 4c. for every \$100 of stock or for every 20 shares or fraction thereof deposited); and balance of 25c. per share on or before Oct. 1 1920. Payments in full may be anticipated but no interest will be allowed on such prepayments.

Cash Requirements of \$500,000 Under the Plan.

Int. due July 1 on 1st M. bds. \$75,000 Expenses of readjustment..... \$25,000

Bills due and to become due..... 175,000 Working capital..... 225,000

These cash requirements have been completely underwritten, the underwriters agreeing without commission to pay a sum equal thereto for the stock now offered for subscription to the stockholders. If however they are called upon to take less than the full amount of stock offered to the stockholders for subscription then the underwriters will receive a commission of 5% only on such subscriptions as may be paid by the stockholders. The underwriting, however, as well as the plan, is conditional upon the adoption of the latter by the committee and the deposit of a majority of the capital stock on or before Sept. 1 1920.

[Readjustment committee: August Heckscher, Colgate Hoyt and Lucius W. Mayer, with Richard H. Eggleston as Secretary, 42 Broadway, N. Y.]

Digest of Statement by Sec. R. H. Eggleston, 42 B'way, N. Y., July 31.

**Present Capitalization.**—The present company is a Virginia Corporation and has outstanding: (a) 1,088,209 shares of capital stock of the par value of \$5 each; (b) \$2,500,000 Ten-Year 6% Sinking Fund 1st M. Convertible gold bonds, maturing Jan. 1 1928, and convertible at any time before maturity into stock at \$3 per share; (c) \$710,000 Five-Year 6% gold debentures, maturing Oct. 1 1924, which are not convertible.

**Delays.**—When the \$710,000 of debentures were issued the director believed that the moneys received from the sale thereof would be ample

sufficient to cover all contingencies until operations were begun before Dec. 31 1919. The original plan called for the operation of the plant in July 1919, at which time the railroad and power facilities to be provided by the Canadian Pacific R.R. interests were also to be ready. The delay of over a year's duration is due entirely to the failure of the railroad and power companies to complete their construction. During this period your company has been burdened with heavy overhead and maintenance charges and the necessity of hauling materials by truck to the mill and mine.

The mine [on Copper Mt., B. C.] has for some time been ready for extraction of ores, and since the concentrator [at Allenby, B. C.] is completed, the plant can be placed in operation as soon as the railroad can deliver ores to it. We are now advised that the railroad will be fully completed in September and the power line shortly thereafter, so that we may expect to begin operating during October.

**Plan.**—Your company now finds itself without sufficient funds to meet its obligations and unable to pay the interest due July 1 1920 on its First Mortgage bonds. It will also need working capital to carry on its operations. The largest stockholders consulted have signified their approval of the plan and the directors recommend that all of the stockholders subscribe for the new stock. The company has found it impossible to borrow any moneys while the present indebtedness remains and the existing default continues. Failure, therefore, to accept the plan will result in a foreclosure and the entire equity represented by the stock will be lost.—V. 108, p. 2530.

#### Canada Steamship Lines, Ltd.—Merger.—

See balance sheet British Empire Steel Corporation under "Financial Reports" above.—V. 111, p. 496.

#### Canadian Car & Foundry Co., Ltd.—Pref. Dividends.—

The directors, it is stated, have favored the proposal to issue ten-year 7% income bonds in lieu of cash to retire the arrears on the Preferred stock, amounting to about 22½%. Action on the matter is expected to be taken at the directors' meeting to be held Sept. 2.—V. 110, p. 973.

#### Central Aguirre Sugar Co.—Plans 100% Stock Dividend.

The stockholders will vote Aug. 31 (a) on increasing the authorized common stock from \$4,000,000 to \$6,000,000 (par \$20) (b) on authorizing the directors to issue any or all the authorized and unissued stock including the contemplated authorized stock for cash or for cash and property or against the surplus assets of the company heretofore incapitalized.

President J. D. Luce in a circular to the Stockholders, dated at Boston Aug. 6, says:

As shown in the consolidated balance sheet as of July 31 1919 (V. 110, p. 358, 374) the company had a capital of \$3,000,000, and a surplus of \$3,373,762. While detailed figures for the year ending July 31 1920 are not yet available, there is undoubtedly a substantial balance which will be carried to surplus after deduction for taxes and dividends. The company's assets are believed to have a present sound value much in excess of the book figures.

The irrigation service maintained by the Island government has demonstrated during the last six years that it is capable of maintaining an adequate water supply even in seasons of drought, thereby relieving the company from the danger of a totally inadequate crop in seasons when there is no rainfall. The properties of the company are in excellent condition and the management looks forward to a volume of business which on any fair margin of profit would seem to warrant a capitalization greatly in excess of the present capitalization of the company.

The directors believe that under the above conditions it is desirable to capitalize \$3,000,000 of the surplus by distributing additional stock to this amount to the stockholders. The directors, therefore, desire that the authorized amount of stock be increased so that they may be able to take such action as soon as it seems desirable.

In case the directors should later determine that it is not wise to distribute the additional shares to the stockholders by means of a stock dividend, the meeting is asked to authorize the directors to issue these shares for cash or property. This will give the directors the same authority over the newly authorized stock as over the stock at present authorized but unissued.—V. 111, p. 192.

#### Chalmers Motor Corp.—Modification of Plan—One-Year Time Limit to Declare Plan Operative Stricken Out.—

See Maxwell Motor Co., Inc., below.—V. 111, p. 75.

#### Chemical Products, Ltd.—Preferred Stock Offered.—

Graham, Sanson & Co., Toronto, are offering at 100, with a bonus of one share Common stock with each share of Pref. stock, 8% Cumulative Partic. Pref. (a. & d.) shares. Divs. Q.-J. After payment of divs. equivalent to \$8 per share on both the Pref. and Common shares, directors may declare and pay further an additional div. equally per share upon the Pref. and Common shares out of any surplus or net profits.

Capitalization—	Authorized.	Issued.
8% Cum. Partic. Pref. shares (par \$100).....	\$2,000,000	\$1,700,000
Common shares (no par value).....	100,000 shs.	75,000 shs.

Company was incorporated Feb. 28 1920 in Canada. Was formerly known as Chemical Products of Canada, Ltd., organized in 1916 to manufacture a varied line of chemicals. Plant situated at Toronto, Ont. Products manufactured include salicylic acid, sodium salicylate, methylsalicylate, phenacetin, potassium permanganate, epsom salts, arsenic acid, glycerophosphate, &c., &c.

Estimated earnings, allowing only for its four principal products and not taking into consideration any profit from surplus sulphuric acid or other chemical products, should amount to \$1,483,188 per annum, equivalent to about \$18 per share on the outstanding Common stock.

The directors include: R. J. Copeland, Pres. & Gen. Mgr. (V.-Pres. Thermo Bottle Co., Ltd.); J. C. Graves (formerly of Dow Chemical Co.); W. H. Van Winckel (late V.-Pres. Aniline Dyes & Chemicals, Ltd., N. Y.).

#### Chino Copper Co.—Copper Output (in Pounds).—

1920—July—1919.	Increase.	1920—7 Mos.—1919.	Increase.
4,360,932	3,626,354	734,578	26,516,955
			25,887,173
			629,782
Results for Quarter and Six Months ending June 30.			
		1920—3 Mos.—1919.	1920—6 Mos.—1919.
Operating income.....	\$330,152	\$370,415	\$1,139,879
Dividends.....	326,242	652,485	652,485
			1,304,970
Balance, surplus.....	\$3,910 def.	\$282,070	\$487,394 df
a Includes miscellaneous income, &c.—V. 111, p. 192.			\$1,107,996

#### Cincinnati & Suburban Bell Telephone Co.—Stock.—

The Ohio P. U. Commission recently authorized the Company to issue \$4,878,300 additional capital stock and has also authorized the American Telephone & Telegraph Co. to buy \$1,450,000 of said stock in order that it may maintain its pro rata investment of 30% in the stock of the Cincinnati Company. The total outstanding stock of the Company at the present time is \$10,214,350 of which the American Company holds \$3,281,600. The new stock will be issued from time to time as the money is needed and not all at one time. When this is done and all of the stock at present authorized has been issued there will be outstanding a total of \$16,000,000.

It is contemplated that this stock will be issued as heretofore to the stockholders at par in proportion to their holdings at the time the issue is made. Fractional shares, of which there will of course be only a very small amount, are usually sold at the best price obtainable at the time of the issue.—(official).—V. 110, p. 2389.

#### Cities Service Co., N. Y. City.—18th Monthly Distrib'n.

The 18th monthly distribution on Cities Service Co. bankers' shares, payable Sept. 1 to bankers' shares of record Aug. 15 will be 42 cents a banker's share. The distribution on Cities Service Co. bankers' shares made Aug. 1 amounting to 45.62 cents a banker's share was made to 11,660 holders of record, being a gain of 593 holders of record in the 30 days preceding Aug. 1. This compares with 5,538 holders of bankers' shares Jan. 1 1920.—V. 111, p. 592, 391.

#### Consol. Interstate-Callahan Mining Co.—Shipments.—

Month of—	July 1920.	June 1920.	May 1920.
51% zinc concentrates (lbs.).....	4,400,000	5,400,000	5,060,000
59% lead concentrates (lbs.).....	1,946,000	2,100,000	2,162,000
Silver (ozs.).....	19,460	23,100	23,782

—V. 111, p. 392, 193.

#### Continental Mills, Boston.—Extra Dividend.—

An extra dividend of 5% was payable Aug. 10 to stockholders of record Aug. 5 on the Capital stock [at last accounts, \$1,500,000 outstanding], together with the regular semi-annual dividend of 3%.—V. 107, p. 406.

#### Continental Motors Company.—Earnings, &c.—

W. R. Angell Sec., is quoted as saying: "Our business and earnings for the first quarter have been the largest in our history. We have been and still are adding materially to our productive capacity, especially at the Muskegon plant, where truck motors are produced. Even with these conditions, we have not been able to satisfy the demand for our product. We have had no cancellations, although during the past 10 days, in a few instances, the delivery schedules have been extended.—V. 110, p. 1293.

#### Consolidated Gas Co. of N. Y.—Permission to Invest Extra Charge in Liberty and Other Bonds—To Appeal Decision.

In filing the formal order permitting the company to charge \$1 20 for gas instead of the statutory 80c., Federal Judge Learned Hand modified his decision of Aug. 4 permitting the company to use the extra 40c. per 1,000 cu. ft. in the operation of its business and to invest that amount in Liberty bonds at their market value, or other bonds legal for savings banks in New York or surety company bonds. The interest on all bonds so issued must be 7% and no single surety company will be allowed to issue a bond in excess of \$500,000.

State, county and city officials have joined to take an appeal to the U. S. Supreme Court from the decision of Judge Hand in the Federal Court, fixing the rate of \$1 20 per 1,000 cu. ft. for gas.—See V. 111, p. 592.

#### Continental Paper & Bag Mills.—Acquisition.—

The company recently acquired the capital stock of the York Haven (Pa.) Paper Co.—V. 111, p. 76.

#### Cosden & Co.—Listing—Earnings.—

Six Months Ending June 30—	1920.	1919.	Increase.
Net after all interest and taxes			
(Fed. taxes est.).....	\$6,410,177	\$4,281,533	\$2,128,644

The New York Stock Exchange has authorized the listing of temporary interchangeable certificates for 51,881 additional shares of Common stock no par value (auth. 1,400,000 shares), on official notice of issuance in exchange for property making the total amount applied for 1,044,268 shares.

The stock applied for will be issued as follows: (a) 29,412 shares in exchange for all of the Capital stock of the Cosden Building Co. of Okla., which company was incorporated in April, 1920, with \$1,000,000 auth. cap. stock and acquired title in fee simple to a new 15-story building (concrete and steel construction). In this building, which is to be free from all liens the Cosden Co. lease seven floors for its executive offices; (b) 22,469 shares in consideration of the transfer and assignment to this company of all of the property of The Process Co., a Maryland corporation with patents, rights and formulas covering the "cracking process" now in use at Cosden refinery at West Tulsa, Okla. Through improvements the capacity of the plant at West Tulsa has been increased to handle and refine over 30,000 barrels of crude oil per day instead of 25,000 barrels.

#### Consolidated Income Accounts for Five Months ending May 31 1920.

Income: Income from refining, production and transportation,	\$19,019,333; interest on bonds of and loans to Sub. Cos.,	
\$435,878; miscellaneous income, \$377,073.....		\$19,832,284
Expenditures: Cost of refining, production and transportation,	\$13,180,670; gen. & admin. expense, \$582,846; interest and discount, \$433,809; int. on bonds owned by and loans from	
Cosden & Co. of Del., \$435,878.....		14,633,204
Net earnings.....		\$5,199,079
Estimated amount of Federal income & excess profits tax for		
period Jan. 1 1920 to May 31 1920.....		\$195,682
Dividends paid.....		578,316

Balance surplus.....\$4,425,080  
Profit and loss surplus May 31 1920.....12,112,439

The balance sheet of May 31 of Cosden & Co. (Del.) and Subsidiaries shows: total assets \$66,699,432; current assets (incl. \$1,127,790 cash) \$12,067,695; against current liabilities of \$6,499,347, including \$1,814,756 unsecured notes; securities outstanding (a) Pref. stock, \$3,594,530; (b) 759,423 shares of common stock without par value, 467,516-4-5 shares being in hands of the public and the balance held by the transfer agents to be exchanged for the outstanding stock of the par value of \$5 per share, one share without par value for each 5 shares of the par value of \$5; (c) 15-year 6% conv. S. F. Gold Bonds of 1917 in hands of public \$8,045,000; (d) 1st mtge. S. F. conv. 6% Gold Bonds of 1916, \$605,000; (e) 3-year 6% Conv. Mtge. Notes of 1916, \$4,000; (f) car trust notes, \$329,993; (g) lease purchase obligations, \$388,211.—V. 111, p. 76.

#### Cromwell Steel Co., Cleveland, O.—Notes Offered.—

Otis & Co. and Guardian Savings & Trust Co., Cleveland, are offering at 98 and int., yielding about 8¼%, \$2,000,000 First Mortgage 7% gold notes, due Oct. 15 1921.

Denom. \$1,000 and \$500. Interest A. & O. at Guardian Savings & Trust Co., Cleveland, trustee (in so far as permissible by law without deduction for the normal Federal income tax up to 2%). Callable all or part on any interest date at 101 and interest.

#### Data from Letter of Pres. Veryl Preston, Cleveland, O., July 26 1920.

**Company.**—Incorp. in Ohio. Plant located at Lorain, O., was constructed in 1917 and 1918 and upon completion was requisitioned by the U. S. Government and operated to 100% capacity on Government contracts. Following termination of the war and completion of Government contracts, readjustments were immediately begun to refit the plant for the manufacture of seamless tubing rounds.

Plant capacity 50,000 tons of forging blooms, plates and slabs, and 100,000 tons of seamless tubing rounds. Plant and land together were appraised, as of Sept. 1 1919, at \$3,544,688, and as of May 31 1920 at \$3,634,064.

**Earnings.**—Since April 1920 the plant has been operating commercially, and during April and May the company's earning statement showed a net operating profit of \$138,652 or at the rate of \$831,912 a year.

**Capitalization.**—Authorized \$3,500,000, outstanding \$3,161,100.

**Purpose.**—To provide for extensions and additional working capital. The board of directors includes: Veryl Preston (President), Geo. H. Beaumont (of Pickands, Mather & Co.), H. A. Raymond (of Cleveland Cliffs Iron Co.), &c.—V. 110, p. 81.

#### Crucible Steel Co. of America.—Listing.—

The New York Stock Exchange has authorized the listing on and after Aug. 31 of \$6,250,000 additional Common stock on official notice of issuance as a 14-2-7% stock dividend (V. 111, p. 392), making the total amount applied for \$50,000,000. Compare V. 392, 497, 592.

#### Cuban Ports Co.—Option to Purchase.—

The liquidators announce that the voting trust certificates representing shares in Havana Marine Terminals, Ltd., to be given in exchange for Cuban Ports Co. shares, will be issued very shortly. An option to purchase the entire assets of the company has been granted for a limited period of time to a Cuban syndicate. (London Stock Exchange Weekly Official Intelligence).—V. 109, p. 1894.

#### Dominion Steel Corporation.—Merger.—

See balance sheet British Empire Steel Corporation under "Financial Reports" above.—V. 111, p. 392.

#### Davison Chemical Co.—Listing—Earnings.—

The New York Stock Exchange has authorized the listing of 183,519 shares (v. t. c.) of Common stock, no par value (auth. 235,000 shares); 16,481 additional shares (v. t. c.) of Common stock; and with further authority to add additional voting trust certificates for 35,000 additional shares, on official notice of issuance, on conversion of outstanding 10-Year 6% bonds due 1927, of Davison Sulphur & Phosphate Co., making the total amount applied for 235,000 shares (v. t. c.) Common stock.

The Common stock is held in a voting trust agreement to run for five years from June 1 1920. The voting trustees are John J. Nelligan, C. Miller and Waldo Newcomer.

The stock of the company was formerly held by the Davison Chemical Corp. of New York, Incorp. in Dec. 1915 to finance the company and its subsidiary, the Davison Sulphur & Phosphate Co. The Davison Chemical Corp. was dissolved June 3 1920.

## Net Earnings of Company, Incl. Davison Sulphur &amp; Phosphate Co.

	Calendar Year			First Quarter 1920—	
	1917.	1918.	1919.	1917.	1918.
Net profit.....	\$996,384	\$822,621	\$934,310	\$255,001	def.\$36,093
Interest and discount.....	120,222	127,882	149,611	32,555	37,215
Net income.....	\$876,162	\$694,739	\$784,699	\$222,446	def.\$73,308
Reserve for deprec'n.....	\$150,000	\$185,304	\$204,607	\$51,633	-----
Res. for Fed. taxes, &c.....	117,032	125,311	105,025	58,758	-----
Other deductions.....	35,759	48,963	93,149	-----	-----
Surplus.....	\$573,370	\$335,161	\$381,917	\$512,054	def.\$73,308

x Davison Chemical Co. y Davison Sulphur & Phosphate Co., this co. was placed on an operating basis as of Jan. 1 1920.—V. 111, p. 77.

**Dort Motor Car Co., Flint, Mich.—Bonds Offered.**—First Trust & Savings Bank, Chicago, are offering at prices ranging from 99.50 and int. to 96.12 and int. to yield from 7.70% to 8% according to maturity \$1,500,000 1st mtge. 7s.

Dated May 1, 1920. Maturing serially \$300,000 each May 1 1921 to 1925. Int. payable M. & N. Denom. \$1,000 (c\*). Red. as a whole upon 60 days' notice at 102½ and int. in part on same terms in reverse of numerical order. Int. payable without deduction for Federal normal income tax up to 4%. First Trust & Savings Bank, Chicago, Illinois, and Melvin A. Traylor, Trustees.

## Data From Letter of Pres. J. D. Dort, Dated Flint, Mich., Aug. 2.

**Security.**—A first mortgage on entire property now owned or hereafter acquired, including plant in course of construction for which these bonds have been issued. Physical assets including property to be acquired are valued at \$3,457,747. Company covenants to maintain quick assets of at least 150% of its outstanding liabilities, excluding this issue.

**Company.**—Has been engaged since organization in 1915 in the production and sale of automobiles, its output of automobiles manufactured in that year having been increased to a production of 30,000 automobiles in 1920.

**Assets & Earnings.**—After giving effect to this issue and sale of \$500,000 Common stock, total assets amount to \$8,871,698. Earnings for 1919 applicable to interest charges were \$1,161,119, or over 10 times the maximum requirements, while average earnings for past four years were more than 5 times these charges.

**Purpose.**—Proceeds will be used to extend present plant facilities and to purchase additional equipment.—V. 111, p. 193.

## (E. I.) du Pont de Nemours &amp; Co. of Dela.—Obituary.

Col. Edmund G. Buckneo, Vice-President, died Aug. 4 at Hot Springs, Va.—V. 110, p. 2294.

## Electric Storage Battery Co.—Listing—Earnings.

The New York Stock Exchange has authorized the listing on and after Aug. 17 of \$3,329,900 additional Common stock (auth. \$30,000,000), making the total amount applied for \$19,979,325.

The stockholders of record July 17 were given the right to subscribe on or before Aug. 16, at par, to the above stock, equal to 20% of their respective holdings (V. 110, p. 2660).

► The proceeds of the stock will be used for the construction of a new plant at Crescentville, Pa., comprising 40 acres of land, upon which will be erected 15 buildings having a floor space of about 8 acres. These facilities will increase the company's output from 30 to 40%. It is expected plant will be completed in the early part of 1921.

x Consolidated Income Account for Five Months ending May 31 1920.  
Gross sales, less cost of manufacture and purchases and all expenses incident thereto.....\$2,918,495  
Oper. exp. (incl. salaries), commissions, engineering, selling and traveling expenses and rent of branch offices.....\$24,414

Net earnings from sales.....\$2,094,081  
Dividend paid April 1 1920, 2½% Common and Preferred.....416,230

Balance after dividends.....\$1,677,851  
Other income.....205,151

Total net earnings, five months ended May 31 1920.....\$1,883,002  
x Subject to adjustment at end of fiscal year.—V. 111, p. 298, 193.

## Ewa Plantation Co., Hawaii.—Extra Dividends.

Cable advices from Honolulu state that three extra dividends of \$1 each have been declared in addition to the regular dividend of 20 cents; viz.: \$1 20 payable Aug. 31; \$1 20 payable Sept. 30; and \$1 20 payable Oct. 30.—V. 101, p. 134.

## Ford Motor Co.—Plant Additions.

It is stated that a 2-story addition, to cost about \$8,000,000, will be added to the present 6-story assembling plant at Milwaukee.—V. 111, p. 592.

## Freeport Texas Company.—Earnings.

	1920.	1919.	Increase.
Gross sales.....	\$2,225,375	\$1,438,371	\$787,004
Cost of sales.....	1,011,362	239,041	772,321
Gross profit.....	\$1,214,013	\$1,199,330	\$14,683
General expenses, &c.....	480,045	419,960	60,085
Net profit.....	\$733,968	\$779,370	dec.\$45,402
Other income.....	4,525	101,857	dec.97,382
Net Income.....	\$738,493	\$881,227	dec.142,134
Dividends.....	-----	112,989	dec.112,989

Balance, surplus.....\$738,493  
From profit and loss there were deducted: taxes, \$50,191; reserve for depreciation, \$130,223; reserve for depletion, \$538,201, leaving a final profit and loss surplus of \$4,799,439.—V. 110, p. 1418.

**Galena Signal Oil Co.—To Issue \$6,000,000 10-Yr. 7% Debentures—Rights—Official Statement—Earnings—Balance Sheet.**—The directors have decided that it is advisable for the purpose of liquidating present floating debt and to provide funds necessary for the successful operation of the business, to issue the \$6,000,000 7% Convertible Debenture bonds, authorized by the stockholders last May (V. 110, p. 1294, 2197).

All stockholders of record are given the right to subscribe up to Sept. 10 1920, at rate of \$100 in principal sum thereof for every 3 2-3 shares as well as for fractional excess of the even multiple of 3 2-3 shares. Holders of less than 3 2-3 shares shall also have the privilege of subscribing to one \$100 Debenture bond.

Stockholders are invited also to subscribe for such additional amount of Debenture bonds as they may wish, subject to the right of the company to accept such additional subscription.

Subscription price in every case will be \$93.04 for each \$100 of Debentures (which includes adjusted int. from Sept. 10 to Oct. 1 1920), which shall yield 8% p. a. if held to maturity. Subscriptions are payable in cash or in New York funds at the office of Blair & Co., Inc., 24 Broad St., N. Y. City, and may be paid (a) either in full before Sept. 10 1920, or (b) in equal instalments of 25% on Sept. 10 and Nov. 30 1920, Jan. 31 1921 and March 31 1921, respectively.

Interest at the rate of 7% p. a. will be allowed on each instalment payment from the last day that each instalment is due to April 1 1921.

**Condensed Statement by Pres. L. J. Drake, Franklin, Pa., Aug. 6.**  
**Purpose.**—As indicated in the annual report (V. 110, p. 968), it has been necessary to borrow substantial sums. The present Debenture bonds are for the purpose of liquidating this floating debt and they will therefore not materially change the present interest charges.

**Capitalization.**  
Preferred stock (original) 8% cumul.....\$2,000,000 \$2,000,000  
New Pref. stock 8% cumul. (\*Includes \$11,500 subscription account).....8,000,000 \*4,000,000  
Common stock.....22,000,000 16,000,000

There are outstanding \$2,800,000 1st M. 6% bonds of Petroleum Refining Co., of Texas, (now Galena-Signal Oil Co. of Texas), due July 1 1933. The Galena-Signal Oil Co. is also the guarantor of \$720,000, Marine Equipment 6% bonds to be secured upon a modern tank steamer now under construction for the Galena Navigation Co., a subsidiary.

**Description.**—The Debenture bonds are to be dated as of April 1 1920, will be due on April 1 1930, and will bear interest at 7% p. a., payable April 1 and Oct. 1. Total authorized issue \$6,000,000. Redeemable all or part at 110 and int. on any interest date during 1920; similarly at 109 and int. during 1921; the premium decreasing 1% each subsequent year until maturity. Denominations, \$100 and \$1,000. To be issued under an indenture with Bankers Trust Co. of New York, as trustee, which will provide: (1) Neither the company nor any subsidiary shall create any additional mortgage "unless these Debentures shall share equally and ratably in the lien of such mortgage, but this shall not apply to inter-company or purchase money mortgages or pledges of personal property to secure temporary loans in the usual course of business, and shall not restrict the acquisition of additional property subject to lien or mortgage." (2) The consolidated net quick assets shall be maintained in an amount at least equal to 125% of the principal amount of these Debenture bonds then outstanding.

**Convertible Feature.**—The Debenture bonds are to be convertible at option of holder at any time into Common Capital stock, at rate of \$100 in par value of stock for each \$100 in principal sum of Debenture bonds with an adjustment of accrued interest and cash dividends.

**Sinking Fund.**—The company, beginning in 1921, will maintain a sinking fund for the redemption of these bonds, and will annually pay into this fund 5% of the Debenture bonds sold and issued.

**Tax Provisions.**—The company agrees to pay principal and interest without deduction for any taxes except for inheritance, succession and or income taxes and understood to be free of present Penn. personal property tax to holders, residing in Pennsylvania.

**Assets.**—The consolidated general balance sheet as of June 30 1920 (see below) for this company and the Texas subsidiaries, does not reflect the proceeds of the sale of any of the Debentures. The consolidated total net assets therein are several times the proposed issue of Debentures, and the net quick assets show a substantial margin over the proposed issue. The plant account is carried at original cost less depreciation.

**Earnings.**—The net earnings of this company after interest, depreciation and provision for all taxes for the five years ended Dec. 31 1919, have averaged.....\$1,267,021

The approximate consolidated net earnings of this company and its subsidiaries, after interest, depreciation and estimated Federal taxes, for the six months ended June 30 1920, were.....801,997

It is anticipated that the earnings for the last six months of this year should be considerably in excess of this amount.

The annual interest charges of this company and all its subsidiaries, including the interest on the entire present issue of Debentures, will amount to.....631,200

**Properties.**—The properties owned by the company or its subsidiaries include compounding plants at Franklin, Penna., Bayway, N. J., Whiting, Ind., and Toronto, Canada. A compounding plant at Parkersburg, W. Va. is operated under lease. Extensive improvements have recently been made at the Bayway plant, including the dredging of the water-front to a depth of 25 feet, new bulkhead and additional large capacity steel storage tanks. The company owns and maintains storage and distributing warehouses at various points throughout the United States.

The properties owned by the Galena-Signal Oil Co. of Texas and its subsidiary, the Galena Pipe Line Co. of Texas, include producing properties in the Humble Oil Field on which there are some 40 wells. The crude oil produced is a Naphthene base oil from which the finest quality of lubricating oils are obtained. The company's refinery, now in operation with a capacity of 3,000 barrels (lubricating rating) of crude oil daily, located on the Houston Ship Channel, is one of the most modern and best equipped in the United States. The properties include one tank farm on which there are 48 steel tanks of 55,000-barrels each, giving a net capacity of upward of 2,500,000 barrels, with approximately 1,900,000 barrels of high grade crude oil in storage, which, with the company's current production, assures the refinery of an ample supply of its own crude oil for several years. Our pipe line connects the producing properties with the tank farm, refinery and the Houston Ship Channel.

I feel very sanguine for the future of the business both in this country and abroad and look forward to an improved showing for the company and its stockholders.

## Consolidated Balance Sheet [Dec. 31 1919 Inserted by Ed.].

June 30 '20.		Dec. 31 '19.		June 30 '20.		Dec. 31 '19.	
Assets—				Liabilities—			
Plants, equip., &c.	7,973,825	2,093,626		Pref. stock (old).....	2,000,000		
Patents and trade-				New pref. outst.....	5,988,500	3,984,600	
marks.....	6,950,000	6,950,000		do sub. act.....	15,400		
Inventories.....	7,651,551	2,875,623		Common stock.....	16,000,000	16,000,000	
Securities.....	1,714,603	8,599,640		Bonds.....	2,800,000		
Bills & acc'ts rec.....	9,982,106	7,558,758		Bills & acc'ts pay.....	7,477,207	6,111,555	
Cash.....	999,909	1,345,861		Treas. stock subse.....	11,500		
Adv. to Gal. Sig.				Conting., &c., res.....	2,535,681	2,519,181	
Oil Co. Texas.....		1,300,000		Surplus.....	670,603	92,772	
Suspense account.....		11,201					
Deferred charges.....		200,295					
Total.....	35,483,490	30,723,509		Total.....	35,483,490	30,723,509	

x Authorized \$3,800,000, less \$1,000,000 in treasury.—V. 110, p. 2197

## Granby Consolidated Copper Mining, Smelting &amp; Power Co., Ltd.—Copper Production (in Pounds).

1920—	July—	1919.	Increase.	1920—7 Mos.	1919.	Increase.
2,400,000	2,050,000	350,000	14,966,558	14,304,747	661,811	

—V. 111, p. 392, 77.

## Gray &amp; Davis Inc.—Approve Contract with American Bosch Magneto Corp.—Capital Increase.

The stockholders on Aug. 4, approved an arrangement by which American Bosch Magneto Corp. will become the exclusive selling agent of the starting and lighting products of the company, and the officers of American Bosch Magneto Corp. will assume executive control of the management.

The proposed selling agency contract will run until Jan. 1 1936, subject to prior termination at the option of this company on the first day of Jan. or July of any year on one year's notice and subject to termination by American Bosch Magneto Corp. if at any time its officers are not left in control of the management of this company. The contract will apply to the starting and lighting products of this company, but will not cover products not related to motor vehicles, such as the unit car, house-lighting system, and induction motor. It is expected that other plans will be made to develop these other products. The commission payable to the American Bosch Magneto Corp. will be 10% of the net prices except as to articles sold at retail through service stations which will be sold to American Bosch Magneto Corp. at a fixed discount from list prices.

As a condition of entering into the selling agreement American Bosch Magneto Corp. requires that its officers be given control of the operation of this company, and in order to secure their interest in the management an option running until Jan. 1 1924, was given by this company on any part or all of 30,000 shares of its Common stock at par \$25 in cash.

The stockholders also voted to retire the \$131,800 Preferred stock held in the treasury and to increase the Common stock from \$2,722,600 to \$3,472,600 the increase being the 30,000 shares mentioned above.—Compare V. 111, p. 593, 498.

## Greene Cananea Copper Co.—Production.

	Copper (lbs.)	Silver (ozs.)	Gold (ozs.)
July 1920.....	3,500,000	130,750	770
July 1919.....	3,200,000	143,560	700
Seven months 1920.....	25,658,000	992,540	5,485
Seven months 1919.....	21,400,000	893,313	4,930

—V. 111, p. 194.

## Greenfield Tap &amp; Die Corp.—Dividend.

A quarterly dividend of 75 cents per share (3%) has been declared on the 120,000 shares of Common stock, par \$25, payable Oct. 1 to holders of record Sept. 15. Dividends of \$1 per share (4%) were paid April and July last. A stock dividend of 50% was also paid in July last, increasing the outstanding Common stock from 80,000 shares, par \$25, to 120,000 shares, par \$25.—V. 111, p. 593.

**Hercules Petroleum Co.—Earnings.—**

Net earnings for the quarter ending June 30 were \$113,000; this is at the rate of approximately 50% per annum on the Class "A" stock, it is said.—V. 109, p. 177.

**Hupp Motor Car Corporation.—Status, &c.—**

A. Von Schlegel, Vice-Pres., is quoted as saying in substance: "Our business has kept up with practically no cancellations. In fact, the volume of new business is as large as it has been during the past six months. It looks to us as though our shipments would continue at the rate of 2,000 per month, which has been the schedule so far this year."—V. 110, p. 2572.

**Indian Refining Co.—Listing—Earnings.—**

The New York Stock Exchange has authorized the listing of \$3,000,000 7% Cum. Conv. Voting Pref. stock (par \$100) and \$3,000,000 Common stock (par \$10) with authority to add \$1,500,000 additional Common on official notice of issuance on conversion of the \$3,000,000 Pref. stock and \$4,500,000 additional Common upon official notice of issuance and payment in full making the total authorization for the list \$3,000,000 Pref. and \$9,000,000 Common.

**Income Account, Period Jan. 1 to May 31 1920.**

Gross earnings.....	\$1,454,630	Balance Jan. 1 1920.....	\$2,168,315
Net earnings.....	\$1,133,720	Total surplus.....	\$3,264,908
Other income.....	13,151	Preferred dividends.....	52,500
Total income.....	\$1,146,880	Common dividends.....	90,000
Deductions.....	50,288	Profit and loss, surplus, May 31.....	\$3,122,408
Net before Fed. taxes.....	\$1,096,592	Compare V. 110, p. 2661; V. 111, p. 498, 594.	

**Inspiration Consolidated Copper Co.—Output (lbs.).—**

1920—July—1919.	Increase.	1920—7 Mos.—1919.	Increase.
6,500,000	6,000,000	48,200,000	45,200,000
500,000		3,000,000	

—V. 111, p. 194.

**International Cement Corporation.—Earnings.—**

**First Annual Report for the Year ending Dec. 31 1919.**

Sales, less discounts, &c., \$4,492,624; cost of sales, \$3,435,732;	
manufacturing profit.....	\$1,056,892
Selling administration and general expense.....	386,733
Gross profit.....	\$670,160
Miscellaneous income.....	72,879
Interest, taxes and miscellaneous charges.....	425,435
Balance to surplus account.....	\$317,604

—V. 111, p. 299.

**International Harvester Co.—Listing.—**

The New York Stock Exchange has authorized the listing of \$40,000,000 additional 7% Cum. Pref. stock (par \$100) and \$50,000,000 additional Common stock (par \$100), making the total amount applied for, Pref. stock \$100,000,000; Common stock, \$130,000,000, being the total auth. issues.

The \$40,000,000 Pref. stock and the \$50,000,000 Common stock will be issued for the following purposes:

- (1) 100,000 shares Common stock as a stock dividend of 12½% on the Common stock on Sept. 15 to holders of record Aug. 20 (V. 111, p. 498.)
- (2) 200,000 shares of Common stock will be available for the issue to the holders of the Common stock of the company of semi-annual stock dividend amounting to 2½% thereon, the same to be declared on the first days of January and July of each year if the company's condition at such times, in the opinion of the board of directors, warrants such action.
- (3) 400,000 shares of Pref. stock and 200,000 shares of Common stock will be available for issuance for the purposes of the extra compensation and stock ownership plan for the employees.

This plan for extra compensation provides that the company will set apart out of its earnings for 1920, and annually thereafter, for the benefit of its employees who are not employed in any managerial or executive capacity, an extra compensation fund which will equal 40% of the profits for the year in excess of 7% upon the invested capital in the business of the company, the same to be distributed in the proportion which the actual earnings of each employee for the year bear to the aggregate earnings of said employees.

Another fund shall be set apart equal to 20% of the profits for the year in excess of 7% upon the invested capital in the business, and shall be apportioned among the employees who are engaged in a managerial or executive capacity in proportion to the value of their services to the company as determined by the directors.

These extra compensation funds are to be distributed partly in cash and partly in stock. The employees who are not engaged in any managerial or executive capacity will receive from said fund Preferred stock at par and those employees who are engaged in a managerial or executive capacity will receive Com. stock at par. Compare V. 110, p. 2662; V. 111, p. 77, 498.

**International Minerals & Metals Corp.—New Name.—**

See Beer-Sondheimer Co., Inc., above.

**International Paper Co.—To Limit Commitments to 80% on Contract Purchases—New Plant.—Vice-President Lyman says in substance:**

For the past two or three years, in spite of precautionary measures, we have not succeeded in limiting our commitments of news print paper to the capacity of our news print machines, and only by the use of specialty machines have we been able to carry out our obligations with a fair measure of satisfaction. In so doing, we have furnished thousands of tons of paper at an absolute loss.

Notwithstanding innumerable obstacles such as embargoes, car, coal and other shortages, storms, blockades, epidemics, strikes, &c., wholly beyond our control, we have been fortunate enough to produce nearly normal tonnage. Indications are that next winter most of these troubles will continue, and we anticipate that coal, cars and pulp wood especially will be scarcer than ever before. We are extremely apprehensive, therefore, that we will not be able to turn out full production in 1921.

In view of the troubles of the past, the uncertainties of the future and necessities of the small publishers, we have decided to offer to extend over 1921 our present quarterly adjustment contracts on the basis of a maximum tonnage for 1921 of 80% of the net contract tonnage for 1920. We shall be glad to receive applications for such extension before Sept. 30 1920, from any customer to whom this letter is addressed.

We strongly advise curtailment of consumption as we anticipate a continued over demand for paper next year in spite of new tonnage coming on the market and in spite of the higher prices for all grades of paper likely to prevail on account of the rapidly mounting cost of pulp wood and other elements of cost.

Present prices for paper do not nearly reflect current prices in the general market for raw material, viz.: \$35 per cord for pulp wood; \$140 per ton for ground wood pulp and \$170 per ton for sulphite pulp. This advance in costs is world wide and if it continues must inevitably cause a higher level in prices for paper.

We expect to have a new mill of upwards of 200 tons daily capacity now under construction at Three Rivers, Quebec, in operation the latter part of 1921, and in disposing of its output for the remainder of the year (1921), while giving no positive assurance on account of building uncertainties, we now intend to give priority to the needs of our contract customers to compensate as far as possible for the contemplated reduction in their 1921 contracts.—V. 111, p. 77.

**Invincible Oil Corporation.—Earnings.—**

**Results for First and Second Quarters of 1920 (Incl. Subsidiary Companies).**

	1st Quarter	2d Quarter	6 Mos.
Net profit on production.....	\$1,897,896	\$2,787,336	\$4,685,232
Net Profit on crude oil sales.....	82,419	74,080	156,500
Net profit on refining, trading, &c.....	185,051	427,821	612,872
Other operations (net).....	1,824	7,691	9,514
Total income.....	\$2,167,190	\$3,296,928	\$5,464,118
Office & general expense.....	291,872	397,072	688,944
Net income without provision for depletion and depreciation.....	\$1,875,318	\$2,899,855	\$4,775,174
Minority interest in above earnings.....			514,152
Balance, applicable to Invincible Oil Corp. stock.....			\$4,261,022

—V. 111, p. 70.

**International Motor Truck Corp.—Earnings.—**

	1920—3 Mos.—1919.	1920—6 Mos.—1919.
Oper. profit after deprec., int., exp., &c.....	\$2,145,364	\$764,980
Res. for Federal taxes, contingencies, &c.....	950,000	*119,043
Net profits.....	\$1,195,364	\$645,946
* Includes amortization.—V. 111, p. 594.		\$2,163,421
		\$1,185,783

**Kaministiquia Pulp & Paper Co., Ltd.—Bonds Offered.**

A. E. Osler & Co., Toronto, are offering at 100 and int., with a bonus of 40% in Common stock, \$500,000 7% First Mtge. Sinking Fund Gold Bonds. Dated July 1 1920, due July 1 1935. Int. payable J. & J. in New York, Montreal, Toronto or Port Arthur. Denom. \$1,000 and \$500 (c.).

**Data from Letter of Pres. U. M. Waite, Pt. Arthur, Ont., July 26.**

Company.—Incorp. June 4 1920 in Canada. Will manufacture ground-wood pulp. Is constructing a 4-grinder pulp mill at Port Arthur with a capacity of 24 tons of dry pulp per day, and it is intended to extend this mill into a complete pulp and paper mill having a capacity of 250 tons daily. Company has obtained valuable timber limits.

Capitalization.—Authorized. Issued. 7% First Mtge. Sinking Fund Gold Bonds..... \$500,000 \$500,000 Common Stock..... 1,000,000 650,000 Earnings.—It is estimated that the annual earnings based on an output of 7,000 tons at a price of \$65 per ton at mill, will show net income of \$210,000.

Among the directors are U. M. Waite (V.-Pres. of Reliance Mill & Trading Corp., N. Y.), and Gen. Mgr. Wolfe River Pulp & Paper Co., Ltd.; A. E. Osler (A. E. Osler & Co., bankers); John Ball (Pres. Reliance Mill & Trading Corp.); F. R. Graham (director Western Canada Pulp & Paper Co., Ltd.)

**Kelsey Wheel Company.—Status.—**

L. C. Brooks, Sec. is quoted as saying: "The first six months' business this year has been the best we have ever enjoyed, and we are not at all pessimistic regarding the second half of the year."—V. 110, p. 1083.

**Kerr Lake Mining Co.—Silver Output (in Ozs.).—**

	1920.	1919.
Month of July.....	55,228	196,637
Seven months to July 31.....	531,037	832,507

—V. 111, p. 393.

**(S. H.) Kress & Co.—July Sales.—**

1920—July—1919.	Increase.	1920—7 Mos.—1919.	Increase.
\$2,084,524	\$1,793,687	\$209,837	\$14,909,721
			\$12,273,398

—V. 111, p. 299.

**Lake Superior Corp.—Int. on Inc. Bonds—Earnings, &c.—**

The directors have declared the payment of 5% interest on the outstanding income bonds, payable Oct. 1 1920.

Earnings for the fiscal year ended June 30 1920, after all interest charges but before deprec. reserve, were \$2,591,183. Net balance carried forward amounted to \$1,570,314, making the total surplus \$2,793,444 (sub. to taxes).

President W. H. Cunningham, reporting the outcome of his visit to London, stated that the committee's action in withdrawing from the agreement of settlement arranged last Feb. (V. 110, p. 1752) was due to technical reasons and to the absence of tangible evidence of an early fulfillment of the conditions provided in the settlement for financing the construction of new mills. However, he stated that no change toward bringing the matter to an early solution was evident, and that negotiations would be renewed as soon as financial conditions offered an opportunity to proceed with the construction of the mills. Compare V. 110, p. 1752.

**(H. D.) Lee Mercantile Co., Kansas City, Mo.—Stock Dividend of 20%—30% New Stock Offered at Par.—**

The company on July 1 1920 declared a stock dividend of 20% and also offered to the stockholders new stock at par equal to about 30% of their holdings. We understand they also put approximately \$1,000,000 into their surplus account. The outstanding capital stock was thus increased from \$6,500,000 to about \$10,000,000.

Recent dividends are reported as follows: Jan. 1 1916, 25% cash; Jan. 1 1917, 50% cash; Jan. 1 1918, 15% cash; Jan. 1 1919, 17.15% cash and 42.5% stock; Jan. 1 1920, 10% cash; July 1 1920, 20% stock dividend.

The market for the stock at the time the books closed for the payment of the recent cash and stock dividend was \$120 per share. On July 27 it was quoted by the H. P. Wright Investment Co. of Kansas City at 99 bid, 102 asked.

**Lit Brothers Corporation.—Extra Dividend.—**

An extra dividend of 3% (30 cents) has been declared on the outstanding Capital stock together with the regular semi-annual dividend of 5%, both payable Aug. 20 to holders of record Aug. 9. An extra dividend of 2½% has been paid semi-annually from Feb. 1917 to Feb. 1920, both inclusive.—V. 110, p. 366.

**Ludlow Typograph Co., Chicago.—Initial Div., &c.—**

The initial dividend on the 7% Cumulative Preferred stock was paid on Aug. 1 to shareholders of record March 31 1920.

Incorporated in Illinois as of Jan. 1 1920, succeeding Maine corporation of like name. Capital stock authorized: Common, 30,000 shares of no par value; Pref. 7% cum. non-voting (Pref. a. & d.), par \$100, \$2,000,000; callable by lot at 110 and divs. Outstanding, 23,000 shares of Common and 1,300,000 Pref. No bonds or notes. Directors: William A. Reade (Pres.), George O. Cromwell (V.-Pres.), H. J. Popenhagen (Sec.-Treas.), Robert M. Eastman and Henry H. Windsor, Chicago, Ill.; Jesse B. Fay and Frederick Metcalf, Cleveland, O. No bankers interested except as individual stockholders.

The company manufactures the Ludlow Typograph equipment for producing display type faces on slugs, and, effective Aug. 1, has taken over from the Elrod Slug Casting Machine Co., of Omaha, Neb., the exclusive manufacture and sale of the Elrod lead, slug and rule caster, for producing leads, slugs, rules and line borders. The caster is now being manufactured and assembled complete in the plant of the Ludlow Typograph Co. in Chicago. Position of the company's products is reported steadily improving and demand steadily increasing. Chicago office, 2032 Clybourn Avenue.

**(W. H.) McElwain Co.—Capital Increase.—**

The stockholders (a) on June 25 voted to retire 2,500 shares of First Pref. stock (par \$100) already issued which had been purchased by the Treasurer from earnings of the fiscal year ended May 31 1920, thereby reducing the outstanding First Pref. stock from \$7,390,000 to \$7,100,000; (b) on July 26 voted to increase the authorized Second Pref. stock from \$2,500,000 to \$3,500,000 (par \$50), the new stock to be issued and disposed of for cash at not less than par, as the directors shall determine. The authorized and issued Common stock amounts to \$3,500,000 (par \$50). Compare V. 111, p. 489, 595.

**Manhattan Elect. Supply Co., Inc.—Plan Approved.—**

The stockholders on Aug. 10 approved the re-financing plan as outlined in V. 111, p. 300, 394, 499.

**Marconi Wireless Teleg. Co. of America.—Dissolved.—**

The company on Aug. 2 filed a certificate of dissolution in the office of the Secretary of State of New Jersey. The company has been acquired by the Radio Corporation of America.—V. 110, p. 2081.

**Maxwell Motor Co., Inc.—Modification of Plan—Time**

**Limit of One Year in Which to Declare Plan Operative Stricken Out.**—The committee of which Harry Bronner is Chairman, has notified the holders of certificates of deposit (of the Maxwell Motor Co., Inc., and the Chalmers Motor Corp.), issued under the Plan of Agreement of Readjustment dated Aug. 30 1919 (V. 109, p. 985), that the committee intends to modify said plan. The announcement reads:

Existing conditions in the financial and business world have made it impracticable to declare operative or to carry out the Plan and Agreement of Readjustment in its present form. The committee has been in conference with financial and business interests as well as with creditors of Maxwell

Motor Co., Inc., regarding plans for the supply of new money urgently required, for the readjustment or reorganization of the Maxwell and Chalmers companies, and for the management of their respective properties.

The committee believes that in the near future a modified plan, the general features of which have already received the approval of the interests consulted, may be formulated for the approval of certificate holders and creditors. This, however, cannot be done in time to prevent the present Plan and Agreement of Readjustment, in accordance with its terms, from becoming inoperative unless modified as hereinafter stated.

The committee has accordingly determined to modify the Plan and Agreement of Readjustment by striking out from article or paragraph 7 of the Readjustment Agreement the words "the failure to declare operative the Plan or any modified plan within one year after the date of this Agreement shall be conclusively deemed an abandonment of the Plan and of this Agreement and of any modified plan or modified or supplemental agreement."

Holders of certificates of deposit issued under the Plan and Agreement of Readjustment may at any time on or before Aug. 31, upon surrender of their respective certificates of deposit, properly endorsed in blank for transfer, to the depository, Central Union Trust Co., New York, and upon payment of such taxes as may be payable upon the transfer and delivery of the securities withdrawn, withdraw from the Plan and Agreement of Readjustment, and thereupon will be entitled to receive the deposited securities represented by the certificates of deposit so surrendered.

Every depositor not so surrendering and withdrawing on or before Aug. 31 will be deemed to have assented to the above mentioned modification and whether or not otherwise objecting will be bound thereby as fully and effectively as if he had actually assented thereto. Depositors who do not so withdraw will have the right, upon announcement of the proposed modified plan, to signify their approval thereof or, if they decline to approve the same, to withdraw their deposited securities. Compare plan in V. 109, p. 985.

**New Committee Appointed to Work Out Readjustment.**—It was announced on Aug. 10 that a strong group representing prominent financiers and leading factors in the automobile industry had taken hold of the company. A management committee has been appointed with a view to readjusting the financial interest of the Maxwell and Chalmers cos.

The management committee includes Walter P. Chrysler, formerly V.-Pres. of General Motors Corp.; J. R. Harbeck, V.-Pres. of American Can Co.; George W. Davidson, Pres. Central Union Trust Co., N. Y.; B. F. Everitt, Detroit; E. R. Tinker, of Chase Nat. Bank, N. Y.; Ralph Van Vechten, V.-Pres. Continental & Commercial Nat. Bank, Chicago; James C. Brady, New York; Leo Butzell, representing First & Old Detroit National Bank and other Detroit interests, and Hugh Chalmers.

It is stated that Mr. Chrysler, who is Executive Vice-Pres. and Gen. Mgr. of the Willys-Overland Co., has in no way discontinued his active connection with that company. It is also stated that Mr. Chrysler's appointment to the Management committee has nothing whatsoever to do with any of the Willys companies, and no combination of Willys and Maxwell interests is contemplated.—V. 111, p. 499.

#### Metropolitan Tobacco Co.—Capital Increase.—

The company has filed notice with the Secretary of State at Albany increasing its capital from \$3,000,000 to \$10,000,000.—V. 109, p. 583.

#### Midwest Refining Co.—Standard Oil Co. of Ind. Reported to Have Acquired Large Interest.—

See Standard Oil Co. of Ind. below.—V. 111, p. 499.

#### Mobile Cotton Mills.—Guaranteed Bonds Offered.—Wm. A. Read & Co., New York, and First National Bank, Cleveland, are offering at prices to net 8%, \$1,500,000 First Mortgage 7% Serial gold bonds. (See adv. pages).

Dated Feb. 15 1920. Due \$150,000 annually Feb. 15 1921-1930. Principal and interest unconditionally guaranteed by endorsement by the Standard Textile Products Co. Denom. \$1,000 (c). Callable all or part on any int. date at 103 and int. Auth. \$1,800,000; reserved \$300,000, due Feb. 15 1931. Free from any income tax or taxes, deductible at the source, up to 4%. Int. payable F. & A. at First Trust & Savings Co., trustee.

Data from Letter of Alvin Hunsicker, Pres. of Mobile Cotton Mills and V.-Pres. & Gen. Mgr. of Standard Textile Products Co.

**Security.**—Secured by first mortgage on entire property, real and personal (including current assets) of Mobile Cotton Mills, which owns 3 mills located at Mobile, Ala., McComb, Miss., and Selma, N. C. In addition company covenants to maintain at all times net current assets equal to the amount of these bonds outstanding.

Mobile Cotton Mills, manufacturing cotton cloths, is owned by the Standard Textile Products Co., the largest producer in the country of lightweight oil cloths, leather cloth and washable wall coverings.

The Standard Textile Products Co., under contract pledged with the trustee, agrees to take the entire output of the Mobile Cotton Mills at prices which will assure the funds required for payment of principal and interest of these bonds. These mills will furnish about 2-3 of the normal requirements of the Standard Textile Products Co.

**Assets, &c.**—Total net assets of the Mobile Cotton Mills, as at June 26 1920, were \$3,331,485, or over 200% of the amount of First Mortgage bonds. Current assets amounted to \$2,104,894, with current liabilities of \$216,381, leaving net quick assets of \$1,888,513. Total cost of the land, buildings and equipment of the Mobile Cotton Mills as at June 26 1920 was \$1,552,153, and upon completion of additional construction and extensions in process and contemplated will represent the expenditure of about \$2,000,000. Geo. W. Goethals & Co., who have reported on these properties, give their market value completed as \$2,332,000.

#### Earnings of the Standard Textile Products Co., Calendar Years.

	1919.	1918.	1917.	1916.
Net sales	\$15,779,187	\$15,290,671	\$10,627,566	\$8,947,275
Net, after Federal taxes	1,903,036	1,921,567	1,080,592	1,125,007
Fixed charges	304,131	303,681	153,733	123,332

Bal. for divs. & depr. \$1,598,905 \$1,617,886 \$926,859 \$1,001,675

Net sales for the first 5 months of 1920 are at annual rate of \$25,854,000 and balance for divs. and depreciation at rate of \$3,137,000 p. a.

#### Condensed Balance Sheet of Standard Textile Products Co. May 29 1920.

Assets—	Liabilities—
Land, bldgs. & equip. .... \$9,658,041	Capital stocks.....\$13,000,000
Investments.....1,677,363	Serial bonds.....730,000
Current assets.....9,629,067	Current liabilities.....3,393,648
Deferred charges.....130,300	Reserves.....2,853,376
Total (each side).....\$21,094,771	Surplus.....1,117,747

\* Consists of \$5,000,000 7% Series A Pref. stock, \$3,000,000 7% Series B Pref. stock and \$5,000,000 Common stock.

#### Montgomery, Ward & Co., Chicago.—Sales—Offices.—

	1920.	1919.	Increase.
Month of July	\$7,353,431	\$5,297,376	\$2,056,055
Seven months to July 31	66,642,316	49,141,514	17,500,802

Silas H. Strawn, Chicago, has been elected President succeeding Robert P. Thorne, Harry P. Kendall, Boston, has been elected a director. Pres. Strawn is quoted as saying: "The change in the presidency does not mean there will be any change in the policy or in the direct management of the company. The company has made a good showing in the first seven months of this year, with a sales increase of 35% and a corresponding net profit increase over the same period last year, and we are looking for a good fall business."

"Company is in a particularly fortunate position from the fact that nearly 80% of its customers are engaged in agricultural pursuits. With wonderful crop yields, both as regards prices and volume, there is every reason to expect a splendid buying movement immediately following the harvests."—V. 111, p. 595, 195.

#### Montreal Light, Heat & Power Co.—Rate Increase.—

The Public Utilities Commission has granted the petition of the company for an increase in rates from \$1 to \$1.20 per 1,000 cu. ft. This increase is to go into effect from Aug. 1 with the discount of 10 cents on payment of bills within 10 days of sending. This judgment is limited to a duration of 6 months from Aug. 1, when it will be subject to modification, abrogation or renewal by the Commission, as circumstances then may warrant.—V. 109, p. 1179.

#### Morris & Co.—Packing Industry Readjusting Itself.—

Pres E. Morris is quoted as saying: "The meat packing industry appears to be emerging from conditions of readjustment that seem ahead of industry generally. There may still be a little more in the way of readjustment ahead of packers, but I believe the ground has now been rather fully covered."

"First there was the drastic marking down of inventories, and after that the severe curtailments in foreign business due to the fall in exchange. Following this came higher wage schedules, the highest in history of the industry. At present the industry is adjusting itself to a decline in hide and leather prices and in prices of by-products generally."

"From now on it is reasonably believed conditions will work out along normal and better lines. True, high labor costs will remain, but this condition is being offset by improvements in management, and by installation of labor-saving machinery."

"Conditions among livestock producers are still unsettled. This is especially true of the sheep industry. The sheep grower has gone through the worst winter in many years, and has been handicapped with high-priced labor and high-priced feed. At present there is practically no market for coarse wools, and with the British Government shipping large stocks of New Zealand lamb to these shores, the market for dressed lamb and mutton has been hurt, and the sheep grower is being punished on all sides. This is certainly to be regretted, since it is bound to react unfavorably upon food production."—V. 111, p. 595.

#### Motor Products Corp.—Half Yearly Earnings.—

Morton Lachenbruch & Co., specialists in the stock, from official figures report for the first six months of 1920 gross sales of \$9,352,958 and net earnings after reserves for State and Federal taxes of \$1,183,510, being an annual rate of \$18,700,000 for the gross sales as compared with \$11,727,274 in 1919 and \$2,360,000 for the net earnings after taxes as against \$979,027 in 1919.

#### Comparative Balance Sheet.

Assets—	June 30 1920.	Dec. 31 1919.	Liabilities—	June 30 1920.	Dec. 31 1919.
Land, bldgs. & machinery.....\$2,251,257	\$2,196,116	Accts. payable.....\$1,074,614	\$1,074,614		
Deferred charges.....3,231	40,661	Acc'd int. & reserv. ....539,311	539,311		
Inventories.....1,993,558	1,539,797	1st Mtge. Bonds.....400,000	400,000		
Notes & accts. rec'd 1,990,979	1,412,301	Equity represented by 80,000 sh. of stock of no par value.....6,492,275	6,492,275		
Misc. investments.....42,500	36,520				
Cash.....2,224,675	1,697,665				
Total assets.....\$8,506,200	\$6,923,060	Total liabilities.....\$8,506,200	\$6,923,060		

—V. 107, p. 2294.

#### (J. W.) Murray Mfg. Co.—Status, Etc.—

J. R. Murray, Sec. & Treas. is quoted as saying: "We are doing business with several of the larger producers of motor cars, including particularly the Chevrolet, Oakland, Scripps-Booth, Chandler, Cleveland, Paige, and Columbia, and up to the present time have not received a single cancellation on any of our contracts. Our production schedules at present are absolutely controlled by the supply of steel that we are able to get from the mills, as our customers would willingly take right at the present time at least one-third more than we are able to produce."—V. 109, p. 1184.

#### National Sugar Refining Co., N. Y.—Dividend.—

The directors have declared a dividend of 3¼% on the capital stock, payable Oct. 2 to holders of record Sept. 13. This dividend will make a total of 10% paid to the stockholders during the year 1920. In July last a like amount was paid, prior to which 1¼% was paid quarterly from Jan. 1918 to April last.—V. 110, p. 2081.

#### Nevada Consolidated Copper Co.—Production (in lbs.)—

	1920—July—1919.	Increase.	1920—7 Mos.—1919.	Increase
4,650,000	3,706,103	943,897	29,521,938	27,084,585

#### Results for Quarter and Six Months Ending June 30.

	1920—3 Mos.—1919.	1920—6 Mos.—1919.
Copper output (lbs.).....13,063,667	11,149,362	24,201,892
Operating profit.....\$47,276	def \$329,971	\$179,805
Miscellaneous income.....336,724	514,748	419,778

Net profit.....	\$384,000	\$184,777	\$599,583	\$73,619
Dividends.....	499,864	749,796	999,728	1,499,593

Net deficit.....	\$115,864	\$565,019	\$400,145	\$1,425,974
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—V. 111, p. 195.

#### National Cloak & Suit Co.—To Create \$5,000,000 10-Year 8% Conv. Notes and Increase Common Stock—Rights, &c.

The stockholders will vote Aug. 27: (a) on approving the issuance of \$5,000,000 10-year 8% Convertible Sinking Fund Gold Notes; (b) on increasing the authorized Common Stock from \$12,000,000 to \$17,000,000.

#### President S. G. Rosenbaum in circular says in subst:

In view of the continued growth of the business the directors have determined to procure additional working capital for the company's business by the issuance and sale of \$5,000,000 of notes.

Common stockholders of record Aug. 12 are given the right to subscribe up to Sept. 7 at par and int. for the notes in the ratio of \$100 notes for each 2-2½ shares of Common stock owned. A substantial amount of the notes will be offered for subscription to such Preferred stockholders as may desire to subscribe therefor at the same price and within the same period. Subscriptions by Preferred stockholders will be received subject to allotment.

[The Committee on Securities of the N. Y. Stock Exchange rules that the Common stock be not quoted ex rights on Aug. 12, not till further notice.]

#### Offering of \$5,000,000 Ten-Year 8% Convertible Notes.—

Lehman Brothers and Goldman, Sachs & Co., New York, are offering at 100 and int., to yield 8% (subject to authorization by the stockholders and the waiving of the stockholders of their right to subscribe), \$5,000,000 Ten-Year 8% Conv. Sinking Fund Gold Notes. (See adv. pages.)

Dated Sept. 1 1920, due Sept. 1 1930. Int. payable M. & S. without deduction of normal Federal income tax not in excess of 2%. Denom. \$100, \$500 and \$1,000 (c\*). Redeem., all or part, on any day prior to maturity upon 30 days' notice at 106½, or for sinking fund at 105 and int.

Convertible up to and including March 1 1930 at par into Common stock at \$100 per share. Notes called for redemption retain right of conversion until redemption date. Company will make payment to the trustee on or before Dec. 1, in each calendar year during the life of notes, of cash sufficient to call and redeem notes at 105 and int., as follows: 5% of the total auth. issue in each of the years 1921 and 1922 and 10% thereof in each subsequent calendar year, the notes so to be retired to be drawn by lot by Columbia Trust Co., N. Y., trustee.

#### Data from Letter of Pres. R. G. Rosenbaum, New York, Aug. 5

**Company.**—Is the third largest and one of the oldest retail mail order houses in the U. S. Business established in 1888, consists in the retailing by mail (strictly for cash) of all kinds of wearing apparel for women and children; also clothing, shoes and furnishings of all kinds for men and boys. Has recently added the line of graphophones and records manufactured by the Columbia Graphophone Co. Has more than 2,700,000 customers, the number having doubled in the past five years.

Company occupies two plants, one in New York City and the other, completed this year, in Kansas City, Mo. The New York plant, owned free and clear, represents a pre-war cost of over \$4,250,000. It contains about 675,000 sq. ft. of floor space. Company owns about 14,000 sq. ft. of property adjoining its buildings, which is suitable for further extensions. For the purpose of constructing the new Kansas City plant, a subsidiary corporation—National Improvement Co.—was organized (V. 109, p. 1897), all of the capital stock of which is owned by National Cloak & Suit Co. Property consists of a plot of about 21½ acres, on which the first unit, a 12-story reinforced concrete building containing about 600,000 sq. ft. floor space, has been erected.

#### Capitalization after This Financing—

	Authorized.	Outstand'g.
10-year 8% Conv. Sinking Fund Notes (this issue).....	\$5,000,000	\$5,000,000
7% Cum. Pref. stock, (\$820,000 amortized).....	5,000,000	4,180,000
Common stock (par value \$100).....	17,000,000	12,000,000

Of the Common stock, \$5,000,000 is to be authorized and reserved for conversion of this present issue of notes.

**Purpose.**—Proceeds will be applied to reduce current liabilities and increase working capital.

**Provisions of Issue.**—Company and subsidiaries: (a) will at all times maintain an excess of tangible assets over all liabilities (exclusive of these notes) equal to at least 200% of notes outstanding; (b) will at all times maintain net current assets equal to at least 125% of notes outstanding; (c) Company will declare no dividend on its Common stock at any time when net current assets shall not be at least 150% of the aggregate principal amount of notes outstanding.

**Income Account for Calendar Years** (For 1919 see V. 110, p. 656).  

	1916.	1917.	1918.	1919.
Net sales	\$21,554,231	\$27,649,538	\$33,485,015	\$39,449,986
Profit avail. for int., aft. depreciation	2,229,287	2,800,076	2,006,475	2,656,707
Net, after depr. & taxes	2,039,298	1,995,524	1,358,178	1,649,133

Net sales have increased from \$15,164,727 in 1914 to \$39,449,985 in 1919. As the Kansas City plant has recently been put in full operation, it is believed that the annual sales of the company will very soon reach a volume of \$50,000,000.

**Financial Position Based upon Balance Sheet at Dec. 31 1919.**  
 Total current assets and prepaid expenses, Dec. 31 1919, after including proceeds of present issue, \$16,627,179; Deduct: current liabilities, \$7,498,496; net current assets \$9,128,683  
 Capital assets (excluding goodwill) \$5,151,583

Total net tangible assets \$14,280,266  
 National Cloak & Suit Co. Common stock purchased for resale to employees, at cost 102,250  
 Goodwill 12,000,000

Total assets, less current liabilities \$26,382,516  
 Represented by: 10-Year Notes, \$5,000,000; 7% Cumulative Pref. stock, \$4,180,000; Common stock, \$12,000,000; total \$21,180,000  
 Surplus and reserve: unappropriated surplus, \$3,382,516; appropriated surplus, \$820,000; special reserve, \$1,000,000 5,202,516

x Includes proceeds of present issue of notes, but does not give effect to the expenditures on fixed assets of about \$1,000,000 from Jan. 1 to June 28 1920, and does not include any other changes arising in the regular course of business during that period.—V. 111, p. 595.

**New Cornelia Copper Co.—Production (in Pounds).**—  

	1920—July—1919.	Increase.	1920—7 Mos.—1919.	Increase.
3,522,000	3,240,000	282,000	24,854,000	21,044,000
			3,810,000	3,810,000

  
 —V. 111, p. 595, 195.

**New England Fuel Oil Co. of Mass.—Dividend.**—  
 A dividend of 5% has been declared on the outstanding 50,000 shares of capital stock, par \$5, payable Aug. 16 to holders of record Aug. 10.—V. 109, p. 1993.

**Newmarket Mfg. Co.—Extra Dividend.**—  
 An extra dividend of 2½% has been declared in addition to the regular quarterly dividend of 2½%, both payable Aug. 16 to holders of record Aug. 10. An extra dividend of 3½% was paid in May last.—V. 110, p. 2198.

**New River Co.—Dividend.**—  
 The directors on Aug. 11 declared Pref. dividend No. 31, of \$1 50 per share (due Feb. 1 1914), payable Aug. 26 on stock of record Aug. 14 1920.—V. 111, p. 195.

**New York & Queens County Gas Co.**—  
 Attorney-General Charles B. Newton, P. S. Commissioner Lewis Nixon and Denis O'Leary, District Attorney of Queens County, have filed 75 exceptions to the report of Special Master A. F. Gilbert in the injunction suit of the company challenging the constitution of the 80-Cent Gas Law of 1906.

The Special Master in his report found that for the period from Dec. 31 1918 to Dec. 31 1919 and for that portion of 1920 covered by proofs submitted to him that the company was unable to make a fair and reasonable return to its stockholders upon its property investment, owing to the increased costs the company was obliged to make.

The defendants in their exceptions protested against the period selected by the Special Master on the grounds that they were abnormal and did not make a fair basis upon which to justify the company's claims for an increase in the price of gas.—V. 111, p. 394.

**New York Tank Car Line, Inc.—Incorporated.**—  
 Incorporated in Delaware July 28 1920 with an authorized capital of \$8,000,000 to manufacture and sell tank cars, &c. Corporation Trust Co. is company's Delaware representative.

**North American Co.—New Officers.**—  
 Harrison Williams has been elected Chairman of the Executive Committee and Edwin Gruhl, Vice-President.—V. 111, p. 78.

**Nova Scotia Steel & Coal Co.—Merger.**—  
 See balance sheet British Empire Steel Corporation under "Financial Reports" above.—V. 111, p. 394.

**Nyanza Mills, Woonsocket, R. I.—Extra Dividend.**—  
 An extra dividend of 2% has been declared on the outstanding \$1,000,000 capital stock (par \$100), together with the regular quarterly dividend of 2% both payable Aug. 14 to holders of record Aug. 5. An extra dividend of 2% was also paid in May last.—V. 110, p. 2082.

**Oswegatchie Textile Co., Pawtucket, R. I.—Receivership.**—  
 Judge Doran of the Rhode Island Superior Court has appointed Russell H. Handy temporary receiver.

The company's attorneys claim that, while unable to pay its debts in the regular course of business, the company has assets amounting to \$1,088,866, while its liabilities are but \$896,147. Present market conditions and curtailment of bank credits are said to be the cause of its present difficulties.

**Pacific Power & Light Co.—Bonds Offered.**—W. C. Langley & Co. and Blyth, Witter & Co. have purchased from the Electric Bond and Share Co. \$1,000,000 Pacific Power & Light Co. First Lien & General Mortgage 8% bonds, due Aug. 1 1930.—V. 109, p. 677.

**Packard Motor Car Co.—Earnings, Etc.**—  
 A statement coming from the office of the Gen. Mgr. is quoted as saying: "Our earnings for the last quarter, ending May 31, were \$1,921,991; for the nine months ending on that date, \$5,068,798. Sales are slightly below the spring record. Out of 240 cancellations of passenger cars, reported by dealers during the past quarter, 173 have already been resold, leaving a net of 67 cancellations, and these will undoubtedly be quickly taken up."—V. 110, p. 2493.

**Paige Motor Car Co.—Earnings, Etc.**—  
 H. M. Jewett, Pres. is quoted as saying: "We have had a most satisfactory year so far. We have earned, from Jan. 1 to June 30, \$1,522,000 and with all of this slow-down in business we cannot begin to fill orders, and are increasing our production daily. From our present estimate, the output and orders that we have on hand, and the estimate of our dealers, we should ship enough cars within the next three months to make an additional profit of \$900,000."—V. 110, p. 1978.

**People's Natural Gas Co., Pittsburgh.—Rate Increase.**—  
 The company has announced an increase of 10 cents per 1,000 cu. ft. in gas rates, effective Sept. 8. The rate for gas for all consumers, excepting churches and charitable institutions, is increased from 37 cents per 1,000 cu. ft., less a discount of 2 cents per 1,000 cu. ft. for prompt payment, to 47 cents, less a discount of 2 cents for prompt payment.—V. 107, p. 1197.

**Philadelphia Insulated Wire Co.—Listing.**—  
 The Philadelphia Stock Exchange has authorized the listing of 25,000 shares of Capital stock, no par value, being the total authorized and outstanding amount. Has no funded or mortgaged debt and no Pref. stock. The company was organized in Pennsylvania April 29 1920, and has acquired the entire assets, processes and good-will of the insulated wire business of the Alfred F. Moore Estate. Business was established in 1820, and for many years has been engaged in the manufacture of insulated wires and cables of all kinds. The property acquired and owned consists of a tract of land of about 16,250 sq. ft. area, Phila., on which is erected the main factory.

#### Sales and Profits for the Four Fiscal Years ending Sept. 30.

	1915-16.	1916-17.	1917-18.	1918-19.	4 Yr. Aver.
Net sales	\$2,497,624	\$3,169,323	\$2,653,666	\$1,824,605	\$2,536,304
Net profits before depreciation	328,889	393,425	378,647	204,717	326,420
Per share of stock	13.15	15.73	15.14	8.18	13.05
Net earnings for the 6 months, Sept. 30 1919 to March 31 1920, were	\$155,198.				

**Porto-Rican American Tobacco Co.—Dividend.**—  
 The regular quarterly dividend of 3% has been declared payable Sept. 2 to holders of record Aug. 14, in 3-year 6% scrip. A like amount was paid in 3-year 6% scrip in March and June last. Dividends were also paid in stock and scrip from March 1918 to June 1919, both inclusive, but none until March 1920, owing to strike, which tied up the plant for several months.—V. 110, p. 1978.

**Prairie Pipe Line Co.—Shipments.**—  
 Shipments in July are said to amount to about 4,200,500 bbls. of oil as compared with 3,001,000 bbls. (approximate) in June last.—V. 108, p. 2246.

**Quaker Oats Co., Chicago.—The Directors Declare a Stock Dividend of 25% Payable in Common Stock.**—  
 "The directors on Aug. 4 declared a 25% stock dividend, payable Sept. 30 on stock of record Sept. 1, thereby increasing the outstanding Common stock from \$9,000,000 to \$11,250,000.

"The directors declared the regular quarterly dividend of 3% on the Common, payable Oct. 15 on stock of record Oct. 1. The new stock will participate in this distribution, and it was stated the present 12% rate will be maintained."—"Chicago Herald" of Aug. 10.—V. 110, p. 2392.

**Rand Mines, Ltd.—Output of Gold (Ozs.).**—  

	1920.	1919.	1918.
Mont of July	736,099	725,497	736,199
Seven months to July 31	4,840,945	4,872,981	4,992,433

  
 —V. 111, p. 300.

**Ray Consolidated Copper Co.—Production (in lbs.).**—  

	1920—July—1919.	Increase.	1920—7 Mos.—1919.	Increase.
4,500,000	3,865,000	635,000	29,104,073	27,792,000
			1,312,073	1,312,073

  
 Results for Quarters and Six Months Ending June 30.

Gross production (lbs.) 1920—3 Mos.—1919 12,880,605 11,306,118 24,427,708 23,597,499  
 Net profits \$343,651 \$18,275 \$930,816 def \$226,392  
 Miscellaneous income 43,605 298,090 93,739 390,459

Total \$387,255 \$316,365 \$1,024,555 \$164,067  
 Dividends 394,295 788,590 788,590 1,577,179

Net— def \$7,039 def \$472,224 sur \$235,966 def 1,413,112  
 —V. 111, p. 195.

**Rich-Sampler Knitting Mills Co., Cleveland.—Stock.**  
 Samuel Ungerleider & Co., Cleveland, and Westheimer & Co., Cincinnati in June offered at 100 and div., with a bonus of one share of Com. stock with every four shares of Pref., \$900,000 7% Cum. Pref. (a. & d.) Stock, par \$100. Divs. Q.-J. Red., all or part, on any div. date on 60 days' notice at \$110 and div. per share. Capitalization: Authorized Pref. stock, \$1,000,000; issued, \$900,000; Common stock, auth. and issued, 50,000 shares (no par value). No bonds.

**Company.**—Organized in Ohio to acquire the established business and assets of the Rich-Sampler Co. of Cleveland. Business founded in 1896, consists in the manufacture and sale of all styles of outside knitted wearing apparel, principally articles consisting of knitted cloth, sweaters, bathing suits, knitted head wear and fancy knit goods of all kinds.

**Purpose.**—Proceeds will be used for expansion of business and acquisition of additional facilities.

**Earnings.**—Sales show an increase of 350% in the last five years and for 1920 company has already booked orders in excess of \$3,000,000. Net earnings for the past five years, after Federal taxes and depreciation, have averaged over 48% of its then average Common stock outstanding.

**Roxana Petroleum Corp. (of Va.).—Re-incorporation.**—  
 See Royal Dutch Co. under "Reports" above.—V. 110, p. 567.

**Schulte Retail Stores Corp.—Sales.**—  
 The gross sales in July 1920 showed an increase over July 1919, store for store, of 31%. The aggregate sales of all stores in July this year compared with those of July last year, show an increase of more than 90%.—V. 111, p. 596.

**Shawinigan Water & Power Co.—New Director.**—  
 Sir Lomer Gouin, former Premier of the Province of Quebec, has been elected a director.—V. 111, p. 79.

**Sherwin-Williams Co., Cleveland.—Stock Dividend.**—  
 A special dividend of 50% in stock has been declared, payable Aug. 16 to stockholders of record Aug. 1. The directors have also voted to reduce the par value of the shares from \$100 to \$25. Including the stock dividend, the stockholders will therefore receive six shares of new stock, par \$25, for each share of old \$100 stock held. At last accounts there was outstanding \$9,686,800 Common stock. Compare V. 110, p. 567, 771.

**Southwestern Power & Light Co.—Notes Offered.**—  
 Bonbright & Co. and Halsey, Stuart & Co. are offering at 98 and int. to yield about 8.50% \$2,000,000 Five-Year 8% Bond Secured Gold notes, Series "A." (See adv. pages).

Dated Aug. 1 1920. Due Aug. 1 1925. Red. all or part on any int. date at 103 and int. up to and incl. Aug. 1 1922; thereafter at 102 and int. up to and incl. Aug. 1 1924, and thereafter at 101 and int., upon 60 days' notice. Int. payable F. & A. at office of Bank of America, New York, trustee. Denom. \$1,000, \$500 and \$100 (c\*). Company agrees to pay int. without deduction for any Federal income tax not in excess of 2%, which it may be required to pay or retain at the source. Penn. State tax of 4 mills refunded.

Data from Letter of Pres. F. G. Sykes, New York, July 31 1920.

**Company.**—Incorp. July 30 1912, in Maine. Owns all the outstanding stocks (except directors' qualifying shares), of various companies engaged in supplying electric power and light, gas and other public utility service, including Wichita Falls Electric Co., West Texas Electric Co., International Electric Co., Oil Cities Electric Co., El Paso Gas Co., Galveston Gas Co., Wichita Falls Water Co., Sweetwater Ice & Cold Storage Co., Paris Transit Co., Eagle Pass Water Co., Newton Gas & Fuel Co. and Hutchinson Gas & Fuel Co. Also controls Texas Power & Light Co. through ownership of all its Common stock, except directors' shares, and Fort Worth Power & Light Co. through ownership of more than 93% of its Common stock. The above companies serve a population estimated at 751,450.

**Capital'n After this Financing.**—  

	Auth.	Outstdg.
5-Y. 8% Bond Sec. Notes, Series "A" (this issue)	\$5,000,000	\$2,000,000
1st Lien 30-Year 5% bonds, due June 1 1943	x	\$3,797,000
Preferred stock, 7% cumulative	12,000,000	3,923,000
Second Preferred stock, 7% cumulative	3,000,000	464,000
Common stock	20,000,000	15,125,000

a Balance may be issued only upon deposit of 1st Lien 30-Year 5% bonds and/or cash and Gen. Lien bonds in the ratio of 100% of each class of bonds for each 100% of notes and only when combined net earnings of co. and subsidiaries, all of whose securities are pledged under the 1st Lien bonds, shall be equal to at least twice the annual int. charges on the 1st Lien bonds and notes, outstanding, including those to be issued.

x Authorized issue limited by restrictions of the Trust Deed.

y Not including \$2,000,000 pledged to secure notes.

Note.—Texas Power & Light Co. has outstanding in hands of public \$10,205,000 1st M. 5% bonds, due June 1 1937, and \$4,000,000 7% Cum. Pref. stock, and Fort Worth Power & Light Co. has outstanding in hands of public \$3,490,000 1st M. 5% bonds, due Aug. 1 1931, and \$1,472,800 7% Cum. Pref. stock and \$181,700 Common stock.

Security.—Secured by \$2,000,000 First Lien 30-Year 5% Gold bonds due June 1 1943, and \$2,000,000 Gen. Lien bonds due Aug. 1 1925 (with the right of company to deposit cash in whole or in part in lieu of First Lien 30-Year 5% bonds).

Purpose.—To provide funds for extensions and improvements to the properties and for other corporate purposes.

## Earnings for 12 Months ended June 30.

	x1919.	x1920.	y1920.	Total.
Gross earnings.....	\$1,562,725	\$2,511,658	\$5,254,912	\$7,766,570
Net after oper. exp. & taxes.....	463,836	853,790	2,221,248	3,075,038
Int. & divs. on bonds and stocks of sub. cos. in hands of public.....			1,237,511	1,237,511
Total earns. appl. to 1st Lien 30-Year bonds and 8% notes, Series "A".....	\$853,790	\$983,737		\$1,837,527
Ann. int. on 1st Lien bonds & 8% notes.....	349,850			349,850

Balance.....\$503,940 \$983,737 \$1,487,677  
 x Properties of companies all of whose securities are owned and pledged under First Lien bonds.  
 y Properties controlled through stock ownership and having bonds and stock in hands of public.  
 Management.—Operation under direction of Electric Bond & Share Co.  
 —V. 109, p. 1898.

**Sinclair Consolidated Oil Co.—Initial Pref. Div., &c.—**

An initial quarterly dividend of 2% has been declared on the 8% Pref. stock, payable to stockholders of record Aug. 15.  
 Present outstanding 8% Pref. stock represents conversion of some of recently issued 7½% notes, which carry the privilege of converting, par for par, into 8% Pref. stock with an additional ¼ of one share of Common stock for each \$100 note thus converted. Compare V. 110, p. 1755, 1857.  
 The company's pipe lines delivered 1,236,591 bbls. of crude oil in July, of which 931,404 bbls. were delivered to Sinclair refineries.  
 The syndicate headed by Blair & Co. and others which offered \$50,000,000 Five-Year 7½% Conv. Notes has asked members to take up the unsold portion of their participations. The syndicate members, it is announced, are requested to hold the unsold bonds until the expiration of the syndicate (to-day) Aug. 14.  
 The company, it is stated, has acquired 1,000 additional railroad tank cars, of which more than 700 have already been delivered. Not including those to be delivered the company, it is said, has in operation about 5,000 railroad tank cars.—V. 111, p. 597, 500.

**(S. S.) Stafford, Inc.—Bonds Offered.—**

Robert P. Marshall & Co., New York, are offering at par and int., yielding 8%, \$300,000 1st Ref. M. 20-year 8% gold bonds, dated June 1 1920, due June 1 1940. Int. payable J. & D. in New York. Denom. \$1,000 and \$500 c\*. Red., all or part, after 60 days' notice on any int. day at 110% and int. Columbia Trust Co., N. Y., trustee.  
 The corporation is one of the largest manufacturers of writing inks, adhesives, carbon papers and typewriter ribbons in the world. Business was established in 1858. Products are marketed throughout the world. Proceeds of this issue will be used to retire all floating debt and to furnish additional working capital, &c. Earnings for the last 5 years have averaged more than 4 times the interest charges on this issue. President, W. S. Stafford, 603 Washington St., N. Y. City.

**Standard Oil Co. of Indiana.—Reported to Have Acquired Large Interest in Midwest Refining Co.—**

Large holders of the Midwest Refining Co. have exchanged 100,000 shares of their personal holdings for 25,000 shares of Standard Oil of Ind. stock in the ratio of four shares for one. The proposal to make the exchange was made by the Indiana company to large individual shareholders in the Midwest company but was not made to the company direct. Therefore, it is not believed that there will be any offer made to all Midwest shareholders for an exchange.

So far as is known the Indiana company will not be represented on the Midwest board but will, to a large extent, direct the activities of the latter company.—("Wall Street Journal.")

In connection with the report that Imperial Oil interests in Midwest would remain intact, Pres. C. O. Stillman of Imperial Oil, Ltd., stated that Imperial Oil does not now and never has owned or controlled a single share of Midwest stock.—V. 111, p. 597.

**Standard Oil Co. of Kansas.—Usual 3% Extra Div.—**

The usual extra dividend of \$3 per share has been declared, along with the regular quarterly dividend of \$3, both payable Sept. 15 to holders of record Aug. 31.—V. 110, p. 2083.

**Standard Oil Co. of New York.—Meeting Sept. 1 to Increase Capital Stock from \$75,000,000 to \$225,000,000 Preparatory to a Stock Dividend of 200%.—The directors on Aug. 13 voted:**

(1) That a special meeting of the stockholders be held on Sept. 1 1920, at 9:30 a. m., at the office, No. 26 Broadway, N. Y. City, for the purpose of voting upon a proposition to increase the Capital Stock from \$75,000,000 to \$225,000,000, to consist of 2,250,000 shares of the par value of \$100 each.  
 (2) That the Secretary advise each stockholder that "if the vote at said meeting shall be in favor of such increase, it is proposed at the next meeting thereafter of the board of directors to pass upon the question of the distribution of such increase as a stock dividend, to stockholders of record at 3 p. m., Sept. 10 1920."  
 [The G. M. Standifer Construction Co., Portland, Ore., it is stated, has been awarded a contract by the company for the construction of 2 additional oil tankers having a gross register of 8,000 tons each. Prior to this order the company had contracted for the building of three of this same design and type. The keels for the oil tankers are to be laid within the next few weeks, it is stated.—V. 110, p. 2083.]

**Standard Textile Products Co.—Guarantees Bonds—**

Earnings—Balance Sheet as of May 29 1920.—

See Mobile Cotton Mills above. See V. 110, p. 2494, 2574; V. 111, p. 80.

**Studebaker Corporation.—Status.—**

A. R. Erskine, Pres., is quoted as saying: "At the present time we have on hand a large number of unfilled orders, with no finished cars on hand and the general demand is such that we are compelled to allot production among dealers on a percentage basis."—V. 111, p. 597.

**Suncook Mills, Boston.—Extra Dividend.—**

An extra dividend of 5% has been declared on the Common stock, together with a quarterly dividend of 2%, both payable Aug. 16 to holders of record July 29. In February last an extra dividend of 2% was paid. Compare V. 110, p. 1857.

**Texas City Transportation Co.—Sold.—**

Augustus S. Peabody, of Peabody, Houghteling & Co., Chicago, on Aug. 4, bought the company's terminal facilities at receiver's sale at Galveston. The decree for the sale of the properties was entered at the instance of the Central Trust Co. of Illinois.

The property covered by the sale consists of the entire holdings of the company at Texas City, including 1,200 acres of land, 3 miles of undeveloped water frontage and docks, warehouses and railway terminal facilities to accommodate 22 vessels at one time. Forty miles of trackage, two oil docks, power plant and railway shops, a half-million-bushel grain elevator, warehouses and storage yards.

It is stated that extensive improvements will be made in the near future and that the new company to be formed will bear the same name.—V. 91, p. 341.

**Timken Detroit Axle Co.—Earnings, Etc.—**

V. Pres. C. W. Dickerson, is quoted as saying: "For the first six months of 1920 our total volume of business was some \$11,000,000 in excess of the same period of 1919 and our estimated earnings were in excess of \$1,800,000 for the earlier period, or an average of \$300,000 net after taxes per month. Our customers have been obliged to defer their schedule, so we are not anticipating the same ratio of business for the last six months that we enjoyed for the first six months of the year. But even with a 50% reduction, our total volume should be in excess of our total last year."—V. 111, p. 80, 71.

**Tobacco Products Corp.—To Pay "B" Div. Certificates.**  
 Series "B" dividend certificates, issued on Aug. 15 1918, will be paid at maturity, Aug. 15, both principal and interest, at the Guaranty Trust Co., 140 Broadway, New York City.—V. 111, p. 500.

**Triangle Film Corp.—Exch. of V. T. C. for Stock Cts.—**

Holders of voting trust certificates have been notified that upon delivery and surrender to the Title Guarantee & Trust Co. of certificates issued

under the agreement, registered holders will receive certificates of Common stock for the amount represented by voting trust certificates surrendered.—V. 109, p. 267.

**Union Land & Cattle Co.—Receiver.—**

W. T. Smith of Elko, Nev., has been appointed receiver by Federal Judge E. S. Farrington at Reno, Nev.—V. 111, p. 597.

**Union Oil Co. of Wichita, Kan.—Pref. Stock Offered.—**

Chas. H. Jones & Co., New York, are offering at \$10 per share, with 5 shares Common bonus, \$500,000 8% Cum. Conv. Pref. stock. Callable at 105% and div. Divs. Q-F. Conv. on the basis of \$2 par value of Common stock for each \$1 par value of Pref. Capitalization, authorized and outstanding: Pref. stock, \$500,000; Common stock, auth., \$3,500,000; reserved for conversion of Preferred, \$1,000,000; held in Treasury, \$350,000; outstanding, \$2,150,000.

The company was incorporated in Kansas in March 1917. Holds leases covering an aggregate of 26,826.74 acres in Kansas and 160 acres in Texas. About 1,000 acres in Kansas have proven wells thereon, produce about 220 bbls. of oil per day and some 124,000,000 cubic feet of gas.

The proceeds of this issue will be used to liquidate present debt and for other corporate purposes.

Earnings for the calendar year 1919, before taxes and depreciation, applicable to interest, were \$90,511. In the last six months of the year the earnings were \$52,728. Jos. C. Jordan, Vice-President, Wichita, Kan.

**U. R. S. Candy Stores, Inc.—Buys Additional Factory.—**

The company has acquired King Philip Chocolate Co. in East 12th St., a New York five-story factory equipped with most modern machinery for production of chocolate candies. Company has now six stores operating in N. Y. City, and another will probably be added this month. Plans are under way for establishment of stores in Philadelphia, Newark and other cities. Sales it is stated are exceeding expectations.

The purchase of the King Philip Chocolate Co., it is understood, will be financed out of the company's treasury and the transaction will not make necessary the issue of additional stock.—V. 110, p. 881.

**United Cigar Stores Co. of America.—Sales.—**

Sales for July are reported at \$6,906,623, as against \$5,077,472 in 1919; and for the 7 months ending July 31 were \$43,254,338, as against \$32,966,564 in 1919.—V. 111, p. 196.

**United Engineering & Foundry Co.—Dividends.—**

The third quarterly dividend of 6% on \$4,617,700 outstanding Common stock has been paid, together with the regular Preferred dividend for the third quarter at the rate of 7% per annum.—V. 106, p. 1229.

**United States Gypsum Co., Chicago.—To Re-incorp. in Illinois and Reduce Par of Common from \$100 to \$20.—**

The stockholders will vote Aug. 17 (a) on transferring the business and all property of the present New Jersey corporation to an Illinois corporation of the same name (b) on reducing the par value of the Common stock from \$100 to \$20 a share. Compare V. 110, p. 666, 1639, 1650, 2200.

**U. S. Mail Steamship Co., Inc.—First Sailing.—**

On Aug. 4 the company started service between New York, Danzig and Bremen with the sailing of the steamship Susquehanna. This is the company's first boat to be put in operation.

It is understood that passenger accommodations were completely booked and that a good load of general cargo was procured.—V. 110, p. 2574.

**United States Steel Corporation.—Unfilled Orders.—**

See "Trade and Traffic Movement" on a preceding page of this issue.—V. 111, p. 489, 396.

**United Verde Extension Mining Co.—Output (lbs.)—**

	1920—July—1919.	Decrease.	1920—7 Mos.—1919.	Increase.
3,304,878	4,582,372	1,277,494	23,255,432	12,673,590

10,581,842  
 President James S. Douglas in statement of Aug. 1 1920 says in substance: Development of the ore on the 1,500 foot-level proves the grade to average about 5.9% copper, and the area of the ore on the level is about two-thirds in size, so far as development has progressed up to date, of the area of the ore on the 1,400 foot-level. Development is proceeding on the 1,600 and 1,700 foot-levels. Advice from Jerome on July 19 states that the breast of the cross-cut on the 1,600 foot-level is in 5% ore. We are producing about 3,000,000 lbs. of copper a month.

	July 1 1920.	April 1 1920.
Cash on hand.....	\$1,635,180	\$930,014
Liberty bonds.....	3,364,400	3,364,400
Copper on hand.....	20,815,542 lbs.	23,857,634 lbs.

[The usual quarterly dividend of 50 cts. per share was paid Aug. 1.]  
 —V. 111, p. 302.]

**Utah Copper Co.—Copper Production (lbs.)—**

	1920—July—1919.	Increase.	1920—7 Mos.—1919.	Decrease.
8,500,000	8,405,863	94,137	64,517,999	65,679,863

1,161,864  
 Results for Quarter and Six Months Ending June 30.

	1920—3 Mos.—1919	1920—6 Mos.—1919
Production (lbs.).....	28,697,127	27,523,600
Net oper. profit.....	\$1,254,033	\$1,043,757
Miscel. income.....	536,312	1,233,159
Inc. from other cos.....	450,125	375,188

Total net profits.....	\$2,240,470	\$2,652,104	\$5,111,060	\$3,133,428
Dividends.....	2,436,735	2,436,735	4,873,470	4,837,470

Balance surplus.....	def\$196,265	\$215,369	\$237,590	def1,704,042
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—V. 111, p. 196.

**Wabasso Cotton Company.—Earnings.—**

	June 30 Years—	1919-20.	1918-19.	1917-18.
Profits.....		\$489,425	\$477,551	\$515,868
Depreciation.....		100,000	100,000	65,402
Bond interest.....		53,410	54,000	54,610
Written off.....				10,418
Dividends.....		140,000	100,625	43,750

Balance, surplus.....	\$196,015	\$222,916	\$341,687
Profit and loss surplus.....	\$5299,278	\$5603,263	\$580,347

a After deducting \$200,000 as provision for business profits war tax.  
 b After deducting \$500,000 reserve in 1919-20.—V. 111, p. 500.

**Wells Fargo & Co.—To Sell Interest in Bank.—**

This company's interest said to amount to \$2,000,000 in the Wells-Fargo-Nevada National Bank of San Francisco is for sale.—V. 110, p. 2290.

**Wheeling Steel Corporation.—Officers.—**

The officers as revised for the "Chronicle" are as follows: Isaac M. Scott, President of the Wheeling Steel & Iron Co., President; Andrew Glass, D. A. Burt and W. H. Abbott, Vice-Presidents; D. A. Burt, Treasurer, and G. W. Hocking, Secretary.—V. 111, p. 490, 302.

**Whitman Mills, New Bedford.—Dividend.—**

A quarterly dividend of \$10 per share has been declared on the outstanding \$2,000,000 capital stock, payable Aug. 14 to holders of record Aug. 3. In May last a quarterly dividend of like amount was paid.—V. 110, p. 2083.

**(R. F.) Willingham Corporation.—Receivership.—**

J. A. Streyer and Jesse B. Hart have been appointed receivers by J. N. Talley, referee in bankruptcy. The appointments were made as a result of three petitions in bankruptcy filed against the corporation, which, it is stated, is a \$500,000 canning concern established only a few months ago on the site of old Camp Wheeler. The liabilities are said to amount to about \$2,000,000, and assets are yet to be estimated.

**Willys-Overland Co.—Production.—**

It is announced that the company's plant will be operated for five days a week as long as present handicaps in the automobile industry continue. Production will be maintained at 550 cars daily.—V. 111, p. 490, 506.

**(F. W.) Woolworth Co.—July Sales.—**

	1920—July—1919.	Increase.	1920—7 Mos.—1919.	Increase.
\$11,282,810	\$8,717,793	\$2,565,017	\$71,677,419	\$59,776,871

\$11,900,548  
 —V. 111, p. 200.

# Reports and Documents.

## GUANTANAMO SUGAR COMPANY

(Organized under the laws of New Jersey.)

### OFFICIAL STATEMENT TO THE NEW YORK STOCK EXCHANGE IN CONNECTION WITH THE LISTING OF ITS CAPITAL STOCK.

(Without nominal or par value.)

New York, July 30 1919.

Guantanamo Sugar Company hereby makes application to have listed on the New York Stock Exchange temporary certificates for 300,000 shares (total authorized issue) of its Capital Stock without nominal or par value on official notice of issuance in exchange for present outstanding certificates of the par value of \$50 per share, in the ratio of five shares of Capital Stock without nominal or par value for one share of stock of the par value of \$50 per share.

All of said stock is full paid and non-assessable, and no personal liability attaches to the shareholders.

Guantanamo Sugar Company was organized on February 9 1905, under the laws of the State of New Jersey, with an authorized capital of \$4,000,000 Capital Stock. Its duration is perpetual.

The Company in accordance with the terms of its charter is engaged in the business of owning and operating sugar estates and factories in the Republic of Cuba, in the growing of sugar cane, in the manufacturing of raw sugar therefrom, and in the sale of such sugar, and has been so engaged since incorporation.

The following is a statement of the capitalization and purposes for which the stock of the Company was issued:

1905.	Shares.	Par.	
Feb. 17	40,000 Capital Stock	\$100	Issued in exchange for the following sugar properties: Soledad, Ysabel, Los Canos and San Carlos, consisting of 49,597 acres in fee, together with all buildings and factories for the making and storing of sugar, railroad tracks, rolling stock, dwelling houses, live stock, tools, implements and all usual appurtenances and fittings for plants of this description 5,630 shares being a majority of the Capital Stock of the Guantanamo Railroad Company.
1909.			Capital Stock was reduced from \$4,000,000 to \$2,000,000, by the reduction in par value of shares from \$100 to \$50, and then increased from \$2,000,000 to \$3,000,000, by the issue of 20,000 additional shares sold to the public and the proceeds used to retire \$862,000 par value 3-year debentures maturing on June 1 1909.
Apr. 26	40,000 Capital Stock	50	Proper certificates of amendments and assents filed on the same dates with the Secretary of the State of New Jersey.
May 27	60,000 Capital Stock	50	

The Company has no bonded debt and has no preferred stock.

The authorized Capital Stock of the Company now consists of 300,000 shares without nominal or par value and is all being issued in exchange for 60,000 shares of \$50 par value each, all of which had been issued and were outstanding in the hands of the public.

The Directors are not authorized to dispose of the property of the Company as a whole without consent in writing of the holders of sixty-five per centum of all the issued and outstanding stock of the Corporation.

The Company owns in fee 56,147 acres of land in the Province of Oriente, near the town of Guantanamo, Cuba, 15,763 acres of which are under cultivation. There are 26.93 miles of standard gauge track and 31.63 miles of narrow gauge owned by the Company. The roadbed is of dirt with 60 pounds per yard steel rails on the standard gauge and 40 pound steel rails on the narrow gauge. The railway equipment consists of 7 narrow gauge locomotives, 240 narrow gauge cane cars and 58 standard gauge cane cars, all in good working condition. The Company has three modern sugar factories with a capacity for the production of 400,000 bags of raw sugar (320 pounds each) in the grinding season from December to June. In addition thereto, the estates are equipped with warehouses, machine shops, stores,

workmen's houses, offices, residences for the officials, cane carts, oxen and all other appurtenances necessary and proper for the management of sugar estates.

The original purchase of 5,630 shares of stock of the Guantanamo Railroad Company has since been increased to 7,688 shares out of a total issue of 9,989 shares. The Guantanamo Railroad Company was organized April 16 1857 and was incorporated in Havana, Cuba, and Madrid, Spain, July 10 1858; duration of charter perpetual by royal decree issued April 7 1860. Business of the Company, transportation by rail of cane and sugar and all kinds of merchandise and materials. Capital stock authorized, \$1,000,000, consisting of 10,000 shares of par value of \$100 each, of which 9,989 shares are issued and outstanding and 11 shares are remaining in the treasury—all Common Stock, there being no bonds nor Preferred Stock issue.

The Guantanamo Railroad Company owns outright 46.14 miles of standard gauge track, extending from Guantanamo Bay through the town of Guantanamo and reaching the factories and plantations of the Guantanamo Sugar Company, and operates 26.93 miles owned by the Guantanamo Sugar Company and built on plantations of that Company. There are in contemplation three small extensions to be built by the Guantanamo Sugar Company totaling 2.81 miles. The equipment consists of 10 locomotives, 3 inspection cars, 95 box cars, 86 flat cars, 163 cane cars, 19 tank cars, 2 repair gang coaches, 9 passenger coaches and 3 caboose cars. The Railroad Company has docks at Deseo, Guantanamo Bay, warehouses and the usual station buildings along its line.

A reserve for depreciation is established by charging annually depreciation rates on the value of the plant from 5% to 10%, according to the class of property.

The annual output for the preceding five years has been as follows:

Crop—	Tons Cane (2,000 lbs.) Ground.	Bags Sugar 320 lbs. Each.	Net Profits After Depreciation and Taxes.
1914-15.....	382,475	248,978	\$1,032,960 58
1915-16.....	326 075	238,428	873,277 18
1916-17.....	418,761	251,106	522,183 23
1917-18.....	473,963	306,974	624,650 60
1918-19.....	522,296	358,397	1,012,506 69
1919-20.....	328,141	241,066	(Est.) 1,857,688 62

The low production for the current year was due to a very severe drought which cut down the yield of cane nearly 40% from normal.

There are employed on all the properties during the grinding about 4,500 men.

#### DIVIDENDS PAID.

July 1 1915, a cash dividend of \$6 per share on 49,791 shares outstanding and a stock dividend of \$5 on the same number of shares.  
July 1 1916, a cash dividend of \$6 per share on 54,996 shares outstanding and a stock dividend of \$4 50 per share on the same number of shares.  
May 31 1917, a cash dividend of 2 1/2 % on total Capital Stock of \$3,000,000 outstanding.  
July 31 1917, a cash dividend of 2 1/2 % on total Capital Stock of \$3,000,000 outstanding.

Thereafter quarterly cash dividends at the rate of \$1 25 per share on 60,000 shares outstanding have been paid.

In addition to the above there was an extra dividend of \$5 per share paid on July 1 1920.

On July 9 1920 a regular quarterly dividend of \$.50 per share and an extra dividend of \$.50 per share were declared on the new stock of 300,000 shares of no par value, payable September 30 1920 to stockholders of record September 10th.

Net profits after depreciation:

Year ended—	Amount Before Taxes.	Amount After Taxes.	Amount of Federal and Excess Profits Taxes.
June 30 1915.....	\$1,043,516 30	\$1,032,960 58	\$10,555 72
June 30 1916.....	886,574 52	873,277 18	13,297 34
September 30 1917 ----	565,474 33	522,183 23	43,291 10
September 30 1918----	801,872 17	624,650 60	177,221 57
September 30 1919 ----	1,485,754 70	1,012,506 69	473,248 01
September 30 1920 ----	2,957,688 62	(Est'd.)	

# PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDING SEPTEMBER 30 1919.

Gross sugar sales, less sea freight, commissions, &c.	\$6,034,696 16
Molasses sales	64,561 23
	\$6,099,257 39
Deduct—Producing and manufacturing costs and shipping expenses, including New York and Guantanamo office expenses	4,425,426 59
Profit on operations before providing for depreciation of mills and equipment or for replanting of cane	\$1,673,830 80
Add:	
Interest (net)	\$50,781 83
Rents (net)	47,684 86
Miscellaneous (net)	17,364 41
	115,831 10
	\$1,789,661 90
Deduct—Provision for depreciation of mills and equipment and for replanting of cane	270,427 81
	\$1,519,234 09
Deduct—Provision for United States Federal Income taxes and contingencies (estimated) for year October 1 1918 to September 30 1919	400,000 00
	\$1,119,234 09
Deduct—Approximately one-third of the difference between pre-war and actual cost of new work charged to capital during the year ending September 30 1918	33,479 39
Net profit for year	\$1,085,754 70

## BALANCE SHEET SEPTEMBER 30 1919.

ASSETS.	
Cost of properties:	
Lands	\$1,113,386 57
Buildings and equipment	4,154,658 65
	\$5,268,045 22
Deduct—Betterments charged to surplus July 1 1911 to June 30 1915	425,643 07
	\$4,842,402 15
Advances to Guantanamo Railroad Company	788,198 23
Investment:	
7,673 shares held in the Guantanamo Railroad Company	1 00
Current and working assets:	
Growing crop carried over to 1919-1920 season	\$382,868 68
Inventories:	
Raw sugar on hand and in transit 85,588 bags at selling price, less estimated expenses	\$1,424,978 49
Molasses at selling price, less estimated expenses	15,003 32
Stores and supplies in stock and in transit at cost	587,848 04
Materials and spare parts at cost	89,545 65
	2,117,375 50
Insurance unexpired, &c.	11,447 44
Deferred charges to operations	33,479 39
Sundry accounts receivable	149,532 82
Advances to Colonos (Cane Farmers)	585,942 14
United States Liberty Bonds	175,000 00
Cash in bank and on hand (New York and Cuba)	48,980 15
	3,504,636 12
	\$9,135,227 50
LIABILITIES.	
Capital Stock:	
Authorized—60,000 shares of \$50 each	\$3,000,000 00
Issued and outstanding—60,000 shares of \$50 each	\$3,000,000 00
Current liabilities:	
*Bills payable and sight draft	320,000 00
Accounts payable	231,604 16
Provision for taxes and contingencies accrued and unpaid	483,778 43
*Bank loan (per contra U. S. Liberty bonds)	142,000 00
	1,177,382 59
Unexpended funds:	
For 1919 dead season, current repairs and maintenance	\$45,000 00
For depreciation and extraordinary repairs	952,654 20
For depreciation of live stock	83,140 67
For replanting	317,957 13
Reserve for doubtful accounts	21,610 83
	1,420,362 83
Surplus:	
Balance at September 30 1918	\$2,784,956 77
Less—Approximately one-third of difference between pre-war and actual cost of new work charged to capital account during the year ending September 30 1918	33,229 39
	\$2,751,727 38
Add—Profits on operations for the year, as per above account	1,085,754 70
	\$3,837,482 08
Deduct—Dividends paid	300,000 00
	\$3,537,482 08
	\$9,135,227 50

\* Since paid.

## GUANTANAMO SUGAR COMPANY.

### INCOME ACCOUNT FOR PERIOD FROM OCTOBER 1 1919 TO MAY 31 1920.

(Subject to adjustment at end of fiscal year.)

Sugar and molasses receipts	\$7,953,276 25
Miscellaneous income	285,579 96
	\$8,238,856 21
Deduct—Manufacturing and sundry expenses	4,831,167 59
Operating profits to date	\$3,407,688 62
Note.—Operating expenses for months of June, July, August and September estimated at \$450,000, which would leave a net profit at end of year of \$2,957,688 62. Income and excess profits taxes on this amount estimated at \$1,100,000, leaving net at end of fiscal year \$1,857,688 62	

### SURPLUS ACCOUNT AS OF MAY 31 1920.

(Subject to adjustment at end of fiscal year.)

Surplus balance October 1 1919	\$3,537,482 08
Operating profits from October 1 1919 to May 31 1920	3,407,688 62
	\$6,945,170 70
Deduct—Two dividends of 2½% each on Capital Stock	150,000 00
	\$6,795,170 70

## BALANCE SHEET AS OF MAY 31 1920.

ASSETS.	
Lands	\$1,092,027 68
Cultivations	530,933 59
Equipment and plant	3,201,339 99
Betterments in progress	327,749 97
	\$5,152,051 23
Miscellaneous investments (bank acceptances and short-term notes)	2,055,574 89
United States Victory Loan	180,000 00
Guantanamo Railroad shares	1.00
Guantanamo Railroad Co.:	
Loan account	\$788,198 23
Account current	5,622 45
	793,820 68
Current and working:	
Raw sugar on hand and in transit at present market and sales prices	\$1,896,205 28
Materials and supplies at cost	571,026 10
Merchandise in transit at cost	43,532 97
Cane farmers	360,858 08
Accounts receivable	275,674 34
Cash	158,144 55
	3,305,441 32
Deferred:	
Growing crop carried over	\$132,183 84
Insurance, rent and taxes	34,405 65
Charges for future operations	103,157 83
	269,747 32
	\$11,756,636 44
LIABILITIES.	
Capital Stock authorized and issued	\$3,000,000 00
Current:	
Sight drafts (Cuba on New York)	\$50,000 00
Accounts payable	197,117 18
Contingent	3,190 00
Taxes accrued (New York)	207,985 02
	458,292 20
Reserves:	
Idle season factory repairs	\$45,000 00
Replanting cane	371,170 73
Depreciation plant	977,721 33
Depreciation live stock	87,670 65
For doubtful accounts	21,610 83
	1,503,173 54
*Surplus, as above	6,795,170 70
	\$11,756,636 44

\* Dividend 2½% regular quarterly and 10% extra amounting to \$375,000 paid and charged against this account as of July 1 1920.

The following is the result of operations of Guantanamo Railroad Company for the years ended June 30th:

	1919.	1918.	1917.	1916.
Gross income	\$446,666 62	\$417,132 87	\$286,747 28	\$308,548 82
Operating expenses and taxes	323,931 73	280,070 10	164,682 89	166,998 51
	\$122,734 89	\$137,062 77	\$122,064 39	\$141,550 31
Depreciation	56,003 04	49,899 25	39,948 63	54,238 39
Net earnings from operations	\$66,731 85	\$87,163 52	\$82,115 76	\$87,311 92
Interest charges	64,931 61	63,931 61	63,931 61	65,973 44
Profit	\$1,800 24	\$23,231 91	\$18,184 15	\$21,338 48

## BALANCE SHEET JUNE 30 1919.

ASSETS.	
Capital assets:	
Land	\$9,200 22
Cost of road and buildings	1,530,289 74
Rolling stock, equipment, &c.	561,755 91
Working assets:	
Fuel at cost	\$8,857 00
Material and supplies at cost	47,947 59
Insurance unexpired	2,694 35
	59,498 94
Claim Cuban Government account damages from revolution	82,307 89
Current assets:	
Accounts receivable	52,254 77
United States Victory Bonds	5,000 00
Cash	3,324 39
	\$2,303,631 86
LIABILITIES.	
Capital Stock:	
Authorized—10,000 shares of \$100 each	\$1,000,000 00
Less—11 shares unissued	1,100 00
	\$998,900 00
9,989 shares outstanding	
Loan—Guantanamo Sugar Company	788,198 23
Current liabilities:	
Loan repayable in services	\$93,081 36
Audited vouchers unpaid	11,338 69
Miscellaneous accounts payable	4,099 33
	108,519 38
Reserves:	
For maintenance of way and structures	\$42,213 38
For maintenance of equipment	90,585 19
For depreciation	52,854 72
Miscellaneous	19,937 18
For doubtful accounts	947 61
	206,538 08
Surplus:	
Balance at June 30 1918	\$200,775 93
Deduct—Loss on sale of launch "Farallon"	1,100 00
	\$199,675 93
Add—Profits for year ending June 30 1919	1,800 24
	201,476 17
	\$2,303,631 86

Operating profits to date	\$3,407,688 62
	\$3,407,688 62

## INCOME ACCOUNT FOR ELEVEN MONTHS ENDING MAY 31 1920.

Earnings	\$462,428 72
Operating expenses and taxes	368,956 81
	\$93,471 91
Net from operation	
Deduct interest	58,852 12
Net profit	\$34,619 79

## BALANCE SHEET AT MAY 31 1920.

## ASSETS.

Lands	\$9,200 22
Road and buildings	1,552,383 28
Equipment	563,056 06
improvements in progress	140,520 16
	\$2,265,159 72
Material and supplies at cost	85,892 44
Fuel at cost	10,942 35
Accounts receivable	43,263 09
Claim Cuban Government account damages in evolution	82,307 89
Cash	4,725 82
	\$2,492,291 31

## LIABILITIES.

Capital Stock	\$1,000,000 00
Less Treasury Stock	1,100 00
	\$998,900 00
Current liabilities:	
Guantanamo Sugar Company loan	788,198 23
Accounts payable	242,092 91
Reserve for depreciation and renewals	226,056 60
Reserve for doubtful accounts	947 61
Surplus	\$201,476 17
Net profit 11 months	34,619 79
	\$2,492,291 31

The Guantanamo Sugar Company agrees with the New York Stock Exchange as follows:

Not to dispose of its stock interest in any constituent, subsidiary, owned or controlled company, or allow any of said constituent, subsidiary, owned or controlled companies to dispose of stock interests in other companies unless for retirement and cancellation, except under existing authority or on direct authorization of stockholders of the company holding the said companies.

To publish at least once in each year and submit to the stockholders, at least fifteen days in advance of the annual meeting of the corporation, a statement of its physical and financial condition, an income account covering the previous fiscal year, and a balance sheet showing assets and liabilities at the end of the year; also annually an income account and balance sheet of all constituent, subsidiary, owned or controlled companies, or a consolidated income account and a consolidated balance sheet.

To maintain, in accordance with the rules of the Stock Exchange, a transfer office or agency in the Borough of Manhattan, City of New York, where all listed securities shall be directly transferable, and the principal of all listed securities with interest or dividends thereon shall be payable; also a registry office in the Borough of Manhattan, City of New York, other than its transfer office or agency in said city, where all listed securities shall be registered.

Not to make any change in listed securities, of a transfer agency or of a registrar of its stock, or of a trustee of its bonds or other securities, without the approval of the Committee on Stock List, and not to select as a trustee an officer or director of the Company.

To notify the Stock Exchange in the event of the issuance of any rights or subscriptions to or allotments of its securities and afford the holders of listed securities a proper period within which to record their interests after authorization, and that all rights, subscriptions or allotments shall be transferable, payable and deliverable in the Borough of Manhattan, City of New York.

To notify the Stock Exchange of the issuance of additional amounts of listed securities, and make immediate application for the listing thereof.

To publish promptly to holders of bonds and stocks any action in respect to interest on bonds, dividends on shares, or allotment of rights for subscription to securities, notices thereof to be sent to the Stock Exchange and to give to the Stock Exchange at least ten days' notice in advance of the closing of the transfer books or extensions, or the taking of a record of holders for any purpose.

The fiscal year of the Company ends September 30th.

The annual meeting is held at the principal office of the Company, No. 15 Exchange Place, in the City of Jersey City, N. J., on the second Wednesday in December.

The Company has an office at 129 Front Street, New York, and at Guantanamo, Cuba.

The Directors (elected annually) are: Ernest Brooks, George R. Bunker, Thomas A. Howell, R. Walter Leigh, C. Lewis and James H. Post (one vacancy), all of New York.

The office of President held by Mr. Wm. Moore Carson, recently deceased, has not yet been filled.

The Officers are: President; James H. Post, Vice-President; O. G. Sage, Vice-President and General Manager; George H. Bunker, Secretary and Treasurer, and M. McDougall, Assistant Secretary and Assistant Treasurer.

Transfer Agent, National City Bank, 55 Wall Street.

Registrar, Bank of America, 44 Wall Street.

GUANTANAMO SUGAR COMPANY,  
O. G. SAGE, Vice-President.

This Committee recommends that the above-described temporary certificates for 300,000 shares of Capital Stock, without nominal or par value, be admitted to the list on official notice of issuance in exchange for present outstanding certificates of its par value of \$50 per share, in the ratio of five shares of Capital Stock, without nominal or par value, for one share of the par value of \$50, in accordance with the terms of this application; with authority to substitute permanent engraved certificates on official notice of issuance in exchange for outstanding temporary certificates.

E. V. D. COX,  
Secretary.

ROBERT GIBSON,  
Chairman.

## The Commercial Times.

## COMMERCIAL EPITOME

New York, Friday Night, Aug. 13, 1920.

In the main trade is quiet, but this does not apply to iron and steel, which are wanted and for which prices are firm. Also there is a good demand for coal, coke, hardware, paper, and some other commodities. And in some sections the drygoods trade is somewhat better, notably in the Southwest. More iron furnaces are in blast. Pig iron is higher. Coke is moving more freely, and of course this is a very important thing. Cars are more plentiful. They are still scarce, but the gratifying thing is that progress is being made towards an increase in the supply. Sooner or later this is bound to tell favorably on trade, as facilitating the distribution of manufacturers' products and also the forwarding of raw materials and fuel to the mills and factories of the country. It is generally recognized that the high freight rates granted to the railroads will inure immeasurably, not only to their advantage, but also to that of the trade of the country in promoting better service, releasing funds, improving credits and in general encouraging business, in a hundred lines of trade. And the railroads are buying supplies more freely. On the whole the crop outlook is favorable. In some cases crop estimates have been increased. This applies to both grain and cotton. The lumber trade is in rather better shape, partly from increased buying by the railroads. The cost of living is gradually declining.

Exports of wheat are large and thus far this season are over 30,000,000 bushels more than in the same time last year. It is believed that Europe will want large quantities of American wheat. Good crops of feed, like corn, hay and barley, are in prospect, and will tend to reduce the cost of food, including meats. On the other hand, there is still a note of conservatism all over the country. Trade at the Northwest is less active. The stock market has fallen; also rates for foreign exchange. And time money is not plentiful. Some damage has been done to the spring wheat crop by rust. The unsettled condition of European politics, notably the invasion of Poland by Soviet Russia, has not been without its effect on American trade, prices of grain and cotton, for instance, not to mention stocks, rising or falling as probabilities seem to favor an early armistice or its refusal. Textile trades in the main have been quiet. Some cotton goods have declined. Woolens are dull. Though lumber is more active there is still plenty of room for improvement in the demand. There is some congestion of iron and steel supplies at Pittsburgh, despite an increase in the supply of cars. Some branches of the automobile trade are notably quiet. The tendency of prices in this country for commodities in general is believed to be downward. Recently there has been a lowering of quotations for meats, dairy products, groceries and textiles, as well as hides and leather, drugs and chemicals. Building is still restricted by the high cost of materials. And taking American trade as a whole the tendency is undoubtedly to keep close to the safe side until money and cars are more plentiful and the general outlook, including the political situation in Europe, clears up.

Steel and iron exports from the U. S. are large, though smaller than recently. Germany has been buying more freely than other countries, taking ship steel shapes and plates, in all some 32,000 tons. Drygoods have been dull and unusual measures have been adopted it seems in the case of Goldman Bros., jobbers in silk and dress goods. A corporation has been formed, it is stated, to take over their affairs and a plan is being worked out to offer creditors a settlement on the basis of 50% in cash and an extension for the remainder for one year. The direct liabilities are said to be \$1,250,000.

Immigration is increasing at so rapid a rate that with growing unemployment in this country it suggests a considerable increase in the labor supply in the next few months. Lloyd George has told the Commons that the British government expected much unemployment during the winter and is considering precautionary measures. The pendulum was bound to swing the other way sooner or later after labor's prolonged dominance of the field.

The Shipping Board states that port congestion in the United States recently has been responsible for greater delay in the turn around of shipping than in European ports.

The Winnipeg Exchange will resume trading in wheat futures on August 16 at 10.30 o'clock. Wild speculation will not be permitted. A \$200,000,000 chemical merger has been completed and an official announcement will be made by Sept. 1. The plans of the combination call for the broad development of the dye business in this country. The Suez Canal Co., after Oct. 1 next, will reduce tolls of the canal by one-fourth of a franc. The teamsters' strike here, which halted transportation in the port of New York since last March, has been virtually settled. This is interpreted in banking circles as one of the most constructive factors in the recent news. One banker expressed the opinion that at least \$300,000,000 had been tied up tightly by the strike and that frozen credit would thaw and flow back to its normal channels after congested freight is removed.

Employees of 900 Illinois coal mines have voted to return to work. The striking Denver street car men offer to return to work without conditions.

Granulated sugar is down from 21c. to 17.10c. per lb. and raw sugar is 10c. per lb. lower than the high level of three months ago. Coffee is much lower.

Some 16,894 factories in Japan organized during the boom period have collapsed, it is reported, with either shutdowns, suspensions or contractions.

LARD lower; prime western 19.10@19.20c.; refined to the Continent 21.50c.; South American 21.75c.; Brazil in kegs 22.75c. Futures declined with grain early and also from a lack of any sort of support. For European news was bearish, exports were light and the speculative buying was confined for the most part to covering. To-day prices advanced and they end about where they were a week ago. Shorts were covering.

**DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery cts.	19.00	18.75	18.65	18.52	18.62	18.95
October delivery	19.37	19.00	19.00	18.92	19.00	19.32

PORK quiet; mess \$32@33; family \$46@50. September closed at 25.30c. a decline for the week of 20 points. Beef quiet; mess \$18@19; packet \$19@20; extra India mess \$32@34; No. 1 canned roast beef \$3 25. No. 2 \$8 25. Cut meats lower; pickled hams 10 to 20 lbs. 29½¢; pickled bellies 6 to 12 lbs. 27 @ 28c. Butter, creamery extras 55½@56c. Cheese, flats 20@28c. Eggs, fresh, gathered extras 56@57c.

COFFEE on the spot dull and lower; No. 7 Rio 9½¢; No. 4 Santos 15½@16¼¢; fair to good Cucuta 16@16½¢. Futures in some cases broke below the 9 cent level early in the week on weak Brazilian cables, fine weather in Sao Paulo, and general liquidation. The European demand for some time past has been nothing like what was expected. This disappointment has counted for much in the big decline. And now the Russo-Polish question seems to make bad worse. Supplies are large in face of a light demand. Already the crop movement to Rio and Santos this season is some 450,000 bags larger than in the same time last year. Yet a rally has occurred at times at Santos and New York and to some the recent decline here seems excessive making coffee relatively cheap. Today prices declined again and they are much lower for the week.

September -- 8.55@8.56 | January ---- 9.29@9.30 | March ---- 9.54@9.55  
December -- 9.16@9.18 | May ---- 9.64@9.66

SUGAR.—Spot raws were quiet and lower; Centrifugal 96 degrees test Cuban 15.25c.; Porto Rican 13.04c. Futures also declined and offerings of refined increased significantly, on a dull market. Refiners finding trade poor have held aloof from the raw sugar market. The beet sugar crop in the United States is estimated by the Department of Agriculture at 8,900,000 tons against 6,420,000 tons last December and 6,050,000 tons the five-year average from 1914 to 1918, inclusive. The condition of the American beet root crop on Aug. 1 was 91.9% against only 75.6 on Aug. 1 last year and a 10-year average for Aug. 1, of 87.8. Sales of Cuban cane sugar here early in the week were made for shipment before Aug. 20, at 14¾¢. cost and freight; later Cuba afloat sold at 14½¢. cost and freight, Brazilian whites in port or prompt at 14c. c. i. f. supposedly a trifle off color. Later in the week 20,000 bags of Porto Rico were sold at 13.04c. c. i. f. or equal to 12c. c. & f. for Cuba. Continued weakness in raw and increased sales caused a lowering of prices in refined when Arbuckle Bros. reduced their price to 17.50c. prompt delivery. But prices of other refiners remained unchanged at 21@22½¢. To-day prices declined further and they end 100 to 120 points lower for the week.

September -- 11.60@11.65 | October -- 11.50@11.55 | January -- 10.60@10.70  
December -- 11.45@11.50

OILS.—Linseed quiet and unchanged; carloads \$1 40@ \$1 45; less than carloads \$1 33@ \$1 48; five bbls. or more \$1 36@ \$1 56. Coconut oil, Ceylon bbls. 15¼@15½¢. Cochin 16@16½¢. Olive \$3 10@ \$3 25. Lard, strained winter \$1 40. Cod, domestic \$1 00@ \$1 05; Newfoundland \$1 05@ \$1 15. Spirits of turpentine \$1 70. Common to good strained rosin \$14.

PETROLEUM active and steady; refined in bbls. 23.50 @24.50c.; bulk 13.50@14.50c.; cases 26@27c. Gasoline in good demand and steady; steel bbls. 30c., consumers 32c., gas machine 49c. Fuel oil is very scarce on the eastern seaboard. One well in the Kansas Okla. fields, which was reported recently in Okmulgee County with a flow of 1,800 bbls., was brought in at the 2,636 foot level, and is said to be 42 degrees gravity. The Empire pool seems to be developing into a gas district and oil men think it is on the decline. Several good producers are reported in the Phillipville pool. One was brought in with a flow of 100 bbls. an hour in that district. There were also several other good producers reported in the Kansas and Okla. field.

Pennsylvania	\$6 10	Indiana	\$3 63	Strawn	\$3 00
Corning	4 25	Princeton	3 77	Thrall	3 00
Cabell	4 17	Illinois	3 77	Healdton	2 75
Somerset, 32 deg.	4 00	Plymouth	3 98	Moran	3 00
and above	4 00	Kansas & Okla.	3 50	Henrietta	3 00
Ragland	2 35	homa	3 50	Caddo, La., light	3 50
Wooster	4 05	Corsicana, light	3 00	Caddo, crude	2 50
North Lima	3 73	Corsicana, heavy	1 75	De Soto	3 40
South Lima	3 73	Electra	3 50		

RUBBER firmer on covering of shorts and light offerings. Ribbed smoked sheets were quoted at 31½¢. spot and Au-

gust, 32½¢. for September, 34½¢. for Oct.-Dec., 38c. for Jan.-March and 39¼¢. for Jan.-June. First latex pale crepe was put at a premium of half a cent on the above prices. Paras were dull at 33½¢. @34c. for up-river fine. Centrals were inactive; Corinto, 19c.

OCEAN FREIGHTS have remained quiet. Both exports and imports have lagged. Chartering is very slow. Now and then grain cargoes are engaged from Gulf or Canadian ports and some coal is going out. But traffic is far short of what would be regarded as a satisfactory total. Grain rates for fall loading at Montreal to the United Kingdom are reported as 11s. 6d. Northern range American ports, 11s., and Gulf ports, 12s. 6d. to 13s. per quarter, with Antwerp and Rotterdam 6d to 1s. per quarter more respectively. Coal rates have been rather weak. Meanwhile cars are gradually becoming rather more plentiful.

Charters included coal from New York to Copenhagen \$12 25, option of Stockholm or Geere \$12 75, prompt; merchandise from New York to five ports in South Africa, 100s. August; coal from Atlantic range to French Atlantic ports, \$13 50; to Antwerp or Rotterdam, \$13 75 prompt; to Montevideo or Buenos Aires, \$11 prompt; to River Plate, \$10 75 prompt; lumber from Bathurst to Buenos Aires, \$30. Sept.; 2,600 quarters grain from Atlantic range to picked ports in United Kingdom, 12s. 6d., option Hamburg 13s. 6d., Nov. and Nov.-Dec. loading; 15,000 quarters grain from Philadelphia to London, 11s., Sept.; 18,000 quarters grain from a Gulf port to Genoa, 13s., Sept.; 28,000 quarters from a Gulf port to United Kingdom, Antwerp or Rotterdam, 12s., option Hamburg 13s., Sept. 30; coal from Virginia to River Plate, 70s., prompt; from Baltimore to Montevideo, 70s., Aug.-Sept.; deals from Bathurst, N. B., to West Britain or Belfast, 200s., prompt.

TOBACCO has been quiet throughout for domestic leaf and the trade in foreign tobacco seems none too brisk where it is not actually slow for the moment. But world's stocks are believed by not a few to be down to a very moderate total while consumption proceeds apace. The U. S. Department of Agriculture puts the American crop at 1,544,000,000 lbs. against 1,389,000,000 Dec. 1st last, and a five year average from 1914 to 1918 of 1,188,000,000 lbs. The condition of the American crop on Aug. 1 is officially stated at 84.1% against 75.1 on Aug. 1, 1919, and a 10 year average for Aug. 1 of 78.5 from which it appears that the crop is in good shape and promises to be unusually large.

COPPER is said to be in rather better demand; certainly the talk is more hopeful; electrolytic 18¾ @ 19c. There are some inquiries from domestic consumers, but this business will probably go to the small dealers, who show a willingness to shade the producers quotations. The foreign demand is light due largely to the lowness of exchange. About 200 tons of copper bars were exported to Holland on the 11th inst. The total thus far this month is 4,175 tons. However, large interests are confident that domestic consumers will soon be in the market for big quantities, as their stocks are now believed to be low.

Tin declined in sympathy with a lower London market. Spot tin was quoted at 47¾. Lead quiet but firm at 9c. Zinc quiet but firm at 7.90c. for East St. Louis. Offerings have been light. And the feeling is widespread that if buyers should become more active prices would advance because of the market's statistical strength combined with light offerings.

PIG IRON has been firm with an upward tendency as supplies decrease. Valley quotations have been quite generally \$46 for foundry iron, \$46 50 for basic and \$47 for bessemer. Some ask more. The increase in freight rates on raw material is computed as averaging \$1 70 per ton. It is argued that the consumer will have to stand this as well as increased costs of production. In any case there is a persistent demand that would seem to give some sort of color to this argument. Later it was stated that a sale of 5,000 tons by a Valley producer to a Pittsburgh steel interest established the price of basic at \$48 50 Valley; an advance of \$2. No. 2 foundry is now \$47 to \$50 valley furnace; Bessemer iron \$47. Coke rather weaker at \$18@ \$18 50.

STEEL people look for a better trade as a result of the higher freight rates granted the railroads. They believe it will spur the railroads to increased efforts to supply cars, that deliveries will increase, that purchases of railroad equipment will augment and that a far reaching stimulus will be given to the steel trade, so long artificially quiet from a lack of transportation to and from the mills. Open top cars to the number of 50,000 are said to be needed to say nothing of locomotives and freight cars in great numbers. Cars are more plentiful than recently but the evil of car scarcity is very far from being relieved. Meanwhile the dullness of the automobile industry is a drawback that nobody attempts to minimize. And this fact has caused some weakening of prices here and there..

## COTTON

Friday Night, Aug. 13 1920.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 32,599 bales, against 24,820 bales last week and 26,945 bales the previous week, making the total receipts since Aug. 1 1920 50,719 bales, against 144,774 bales for the same period of 1919, showing a decrease since Aug. 1 1920 of 94,055 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	1,561	4,472	2,608	2,555	2,563	2,173	15,932
Texas City	130		137		200		467
Port Arthur, &c.						97	97
New Orleans	1,336	1,007	2,161	1,123	2,855	1,148	9,630
Mobile	50		46	16	312		424
Pensacola							
Jacksonville						69	69
Savannah	130	233	705	256	233	40	1,597
Brunswick						300	300
Charleston		1					1
Wilmington							
Norfolk	156	302	187	546	312	246	1,749
N'port News, &c.						26	26
New York			94				94
Boston	150	50	374	329	24	503	1,430
Baltimore						586	586
Philadelphia		2		100	95		197
Totals this week.	3,513	6,067	6,312	4,925	6,594	5,188	32,599

The following shows the week's total receipts, total since Aug. 1 1919 and stocks to-night, compared with last year:

Receipts to Aug. 13.	1920.		1919.		Stock.	
	This Week.	Since Aug 1 1920.	This Week.	Since Aug 1 1919.	1920.	1919.
Galveston	15,932	22,467	20,567	43,595	99,959	136,127
Texas City	467	467	645	645	8,721	8,980
Pt. Arthur, &c.	97	97	35	35		
New Orleans	9,630	16,480	12,781	23,889	213,217	322,240
Mobile	424	627	989	1,950	2,738	11,330
Pensacola						4,038
Jacksonville	69	219	100	2,100	1,646	20,537
Savannah	1,597	2,906	15,613	40,812	55,790	241,940
Brunswick	300	300	10,000	13,000	2,250	38,852
Charleston	1	78	1,448	4,353	221,421	33,049
Wilmington		17	2,387	3,527	32,844	58,321
Norfolk	1,749	2,466	1,871	4,342	25,444	80,376
N'port News, &c.	26	26	27	55		
New York	94	94	4,057	4,057	33,339	84,366
Boston	1,430	2,602	241	550	7,736	6,555
Baltimore	586	1,601	638	744	6,601	5,388
Philadelphia	197	272	705	1,120	4,965	7,541
Totals	32,599	50,719	72,104	144,774	716,671	1,059,640

In order that comparison may be made with other years,

Receipts at—	1920.	1919.	1918.	1917.	1916.	1915.
Galveston	15,932	20,567	18,449	15,779	17,330	7,417
Texas City, &c.	564	680	137	217	163	246
New Orleans	9,630	12,781	8,831	5,474	8,376	9,702
Mobile	424	989	1,411	1,425	6,344	641
Savannah	1,597	15,613	6,396	13,068	8,831	5,369
Brunswick	300	10,000	300	8,500	1,500	50
Charleston, &c.	1	1,448	648	685	2,411	160
Wilmington		2,387	1	21	1,308	1,472
Norfolk	1,749	1,871	705	7,208	10,449	3,530
N'port N., &c.	26	27	128	102	131	
All others	2,376	5,741	2,068	8,329	1,638	328
Total this wk.	32,599	72,104	39,074	60,808	58,481	28,735
Since Aug. 1..	50,719	144,774	81,347	120,978	146,802	66,656

The exports for the week ending this evening reach a total of 40,670 bales, of which 12,949 were to Great Britain, 8,217 to France and 19,504 to other destinations. Below are the exports for the week and since Aug. 1 1920:

Exports from—	Week ending Aug. 13 1920. Exported to—				From Aug. 1 1920 to Aug. 13 1920. Exported to—			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	7,139	5,116	6,969	19,224	13,070	5,116	6,969	25,155
Texas City		2,709		2,709		2,709		2,709
New Orleans	3,123		10,723	13,846	4,300		21,327	25,627
Savannah	2,687			2,687				2,687
New York		392	1,812	2,204		892	2,775	3,667
Total	12,949	8,217	19,504	40,670	20,057	8,717	31,071	59,845
Total 1919.	22,145	2,871	46,124	71,140	132,544	12,498	108,179	253,221
Total 1918.	14,942	21,944	32,228	69,114	38,843	40,629	76,905	156,377

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Aug. 13 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont't.	Coast-wise.	
Galveston	5,122		8,438	3,100	1,000	82,299
New Orleans	8,808	3,016	1,576	8,674		22,074
Savannah					1,000	54,790
Charleston					500	220,921
Mobile	816					816
Norfolk					400	25,044
New York*	500	100		900		31,839
Other ports*	900			800		63,063
Total 1920..	16,146	3,116	10,014	13,474	2,900	671,021
Total 1919..	38,990	2,583	7,275	77,744	5,164	131,756
Total 1918..	27,803	10,000		22,500	5,200	65,503

\* Estimated.

Speculation in cotton for future delivery has remained within very modest bounds and prices have been irregular under the sway of European politics, the stock market and the weather. The end is lower. As the chances seemed to favor an early armistice between Poland and Soviet Russia or to discourage such a hope prices have alternately advanced or declined, although naturally there have been other factors which have helped to shape the course of prices. For instance the heavy rains in the Atlantic States and some rain in the central belt have aroused fears of boll weevil activity and damage. In fact damage is already reported. There was an erroneous rumor that the National Ginners Association would issue an unfavorable crop report. The government weekly report on the 11th instant was expected to break the practical uniformity of good reports for five or six weeks previous. But it was better than ex-

pected. Many have been expecting a more or less serious setback to the crop before this. They have contended that it was bound to come in August.

And some spot trade reports from Texas have been more encouraging. The basis there is reported to have risen somewhat under the spur of a better demand. The Continent is said to have purchased freely to say nothing of England. The quality of the Texas cotton this year is said to be superior to that of last year. It would be a boon to textile interests at home and abroad, after the sorry experiences of the season just ended with its dislocation of differences and the straights to which the mills have been put to get the kind of cotton they wanted. At times, moreover, foreign exchange has rallied after some sharp declines. The stock market, too, has not been uniformly weak. And some think the tendency is towards a gradual easing of the monetary tension. Finally there has been an evident tendency to oversell the market at a time when the general opinion leaned to the view that the price for cotton could not resist the forces of deflation at work in the business community of the United States. It has been generally held that cotton like so many other commodities must decline. This of itself has tended to strengthen the technical position. The short account for home and British interests is believed to have been considerably expanded. Some sharp rallies have been traceable largely to this cause alone. Besides some are disinclined to go much further on the short side with futures so far below spot prices. British exports of yarns and cloths are running far ahead of the last two years.

On the other hand the idea is deep-seated that the trend of cotton prices must inevitably be downward. The majority of the speculative interests in cotton it is safe to say hold tenaciously to this opinion. They look for a crop of 13,000,000 bales or more. They think the talk of boll weevil is exaggerated. The crop, too, seems to be of better quality than the last. It means a larger supply of tenderable cotton on future contracts. India and Egypt will have large crops. Europe's buying power has been seriously reduced by the great decline in the rates of exchange. As for this country no day goes by without reports of mills curtailing their output of cotton or woollens or silks. Latterly Fall River and New Bedford cotton mills to the number of ten or more have curtailed their output. Cotton mill shares have become quiet.

The world's trade has slowed down after five years of feverish and unexampled activity. The horse is blown after a hard race. Under such circumstances rallies in the price are seized upon by many as good opportunities for selling. The South as well as Wall St. has sold freely. Trade buying has been small. Liverpool, if at times it has bought, has sold at others. Today prices were irregular, closing lower on the near months though slightly higher on 1920 deliveries. The National Ginners' Association puts the condition of the crop at 75.5 and the Southern Products Co. at 72.4. There was a rumor that spot interests sold some 20,000 bales today, mostly October. Weakness of August had some effect on later months and spot prices here were lowered 150 points. Reports of an armistice seemed to be belied by other reports of a continued advance by the Reds on Warsaw. Sentiment here is generally bearish, on the trade, crop and political outlook. Prices are lower for the week.

Spot cotton closed here at 37.50 for middling, a decline for the week of 200 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Aug. 7 to Aug. 13—						
Middling uplands	39.50	39.00	39.00	39.00	39.00	37.5

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Aug. 7.	Monday, Aug. 9.	Tuesday, Aug. 10.	Wed. day, Aug. 11.	Thurs. d'y, Aug. 12.	Friday, Aug. 13.	Week.
August—							
Range	34.50	33.70-90	34.00	34.50	34.50	32.28-155	32.28-150
Closing	34.40	33.50	34.25	34.00	34.00	32.25-75	—
September—							
Range	—	—	33.70	33.35	32.65-75	32.50-56	32.50-170
Closing	33.40	32.60	33.70	33.00	32.75	32.25	—
October—							
Range	31.90-40	31.35-95	31.30-20	31.62-65	31.34-95	31.12-65	31.12-65
Closing	32.02-03	31.37-40	32.14-20	31.73-85	31.37-40	31.31-33	—
November—							
Range	—	—	—	—	30.95-20	—	30.95-20
Closing	31.55	31.05	31.80	31.35	30.95	30.70	—
December—							
Range	30.65-00	30.10-70	30.18-10	30.40-144	30.15-75	29.98-42	29.98-144
Closing	30.76-78	30.25-27	31.02-05	30.55-62	30.22	30.15-18	—
January—							
Range	29.47-88	28.92-53	29.00-90	29.05-18	28.95-50	28.82-25	28.82-178
Closing	29.56	29.06-07	29.83-85	29.15-30	28.95-00	29.04-08	—
February—							
Range	—	—	—	—	—	28.75	28.75
Closing	29.35	28.85	29.60	29.05	28.75	28.85	—
March—							
Range	29.10-50	28.55-05	28.57-45	28.70-65	28.50-05	28.40-88	28.40-85
Closing	29.20-22	28.68-70	29.37	29.00	28.50	28.69	—
April—							
Range	—	—	—	—	—	—	—
Closing	28.95	28.40	29.05	28.65	28.35	28.50	—
May—							
Range	28.70-07	28.10-60	28.00-87	28.25-02	28.24-60	28.17-58	28.17-07
Closing	28.75	28.15-20	28.78	28.40	28.24	28.35-40	—
June—							
Range	—	—	28.00	28.10	—	28.00	28.00-10
Closing	28.65	28.05	28.65	28.25	28.10	28.20	—
July—							
Range	—	27.90-15	28.30	28.00-50	28.10	27.90-28	27.90-50
Closing	28.50	27.90	28.50	28.10	27.90	28.05-10	—

134c. 133c. 132c. 131c. 130c. 129c.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

August 13—	1920.	1919.	1918.	1917.
Stock at Liverpool.....bales.	977,000	742,000	216,000	231,000
Stock at London.....	12,000	13,000	22,000	26,000
Stock at Manchester.....	115,000	99,000	44,000	22,000
Total Great Britain.....	1,104,000	754,000	282,000	279,000
Stock at Ghent.....	20,000	—	—	—
Stock at Bremen.....	79,000	—	—	—
Stock at Havre.....	154,000	155,000	113,000	190,000
Stock at Marseilles.....	—	4,000	—	3,000
Stock at Barcelona.....	75,000	58,000	16,000	78,000
Stock at Genoa.....	79,000	48,000	4,000	10,000
Stock at Trieste.....	—	—	—	—
Total Continental stocks.....	407,000	265,000	133,000	281,000
Total European stocks.....	1,511,000	1,119,000	415,000	560,000
India cotton afloat for Europe.....	107,000	27,000	18,000	35,000
American cotton afloat for Europe.....	164,388	448,018	115,000	202,000
Egypt, Brazil, &c., afloat for Europe.....	50,000	43,000	54,000	30,000
Stock in Alexandria, Egypt.....	71,000	182,000	214,000	47,000
Stock in Bombay, India.....	1,322,000	1,031,000	*570,000	*960,000
Stock in U. S. ports.....	716,671	1,059,640	832,716	484,353
Stock in U. S. interior towns.....	808,327	694,551	655,211	256,517
U. S. exports to-day.....	700	21,972	25,424	9,792

Total visible supply.....4,751,086 4,626,181 2,899,351 2,584,662

Of the above, totals of American and other descriptions are as follows:

American—	1920.	1919.	1918.	1917.
Liverpool stock.....bales.	647,000	532,000	87,000	142,000
Manchester stock.....	103,000	54,000	13,000	16,000
Continental stock.....	337,000	233,000	*118,000	*249,000
American afloat for Europe.....	164,388	448,018	115,000	202,000
U. S. port stocks.....	716,671	1,059,640	832,716	484,353
U. S. interior stocks.....	808,327	694,551	655,211	256,517
U. S. exports to-day.....	700	21,972	25,424	9,792
Total American.....	2,777,086	3,043,181	1,846,351	1,359,662
East Indian, Brazil, &c.—				
Liverpool stock.....	330,000	210,000	129,000	89,000
London stock.....	12,000	13,000	22,000	26,000
Manchester stock.....	12,000	45,000	31,000	6,000
Continental stock.....	70,000	32,000	*15,000	*32,000
India afloat for Europe.....	107,000	27,000	18,000	35,000
Egypt, Brazil, &c., afloat.....	50,000	43,000	54,000	30,000
Stock in Alexandria, Egypt.....	71,000	182,000	214,000	47,000
Stock in Bombay, India.....	1,322,000	1,031,000	*570,000	*960,000

Total East India, &c.....1,374,000 1,583,000 1,053,000 1,225,000

Total American.....2,774,086 3,043,181 1,846,351 1,359,662

Total visible supply.....	1920.	1919.	1918.	1917.
Middling upland, Liverpool.....	27.19d.	18.40d.	23.09d.	19.80d.
Middling upland, New York.....	37.50c.	31.50c.	34.50c.	26.15c.
Egypt, good saki, Liverpool.....	73.00d.	33.00d.	33.92d.	37.00d.
Peruvian, rough good, Liverpool.....	44.00d.	29.50d.	39.00d.	26.80d.
Broad, fine, Liverpool.....	20.60d.	17.85d.	21.71d.	19.20d.
Tinnevely, good, Liverpool.....	21.85d.	18.10d.	21.96d.	19.38d.

\* Estimated.

Continental imports for past week have been 55,000 bales.

The above figures for 1920 show a decrease from last week of 119,014 bales, a gain of 124,905 bales over 1919, an excess of 1,851,735 bales over 1918 and a gain of 2,166,424 bales over 1917.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below.

Towns.	Movement to Aug. 13 1920.			Movement to Aug. 14 1919.		
	Receipts.		Stocks Aug. 13.	Receipts.		Stocks Aug. 15.
	Week.	Season.		Week.	Season.	
Ala., Eufaula.....	—	—	1,058	362	120	14
Montgomery.....	33	33	24	5,581	43	444
Selma.....	10	14	18	358	56	182
Ark., Helena.....	—	—	—	3,049	32	50
Little Rock.....	130	560	209	16,241	315	999
Pine Bluff.....	—	—	1,090	25,115	100	300
Ga., Albany.....	1	1	—	914	27	27
Athens.....	200	300	200	14,800	891	1,041
Atlanta.....	1,112	2,050	1,140	12,890	2,417	6,095
Augusta.....	526	1,646	8,071	49,509	2,109	7,559
Columbus.....	—	—	700	3,004	—	1,000
Macon.....	57	138	1,457	9,514	1,551	6,475
Rome.....	213	213	6,984	3,329	302	602
La., Shreveport.....	225	475	553	25,500	200	490
Miss., Columbus.....	—	—	—	580	—	25
Clarksdale.....	60	160	360	40,500	50	50
Greenwood.....	8	154	211	18,279	100	250
Meridian.....	20	20	205	1,341	210	260
Natchez.....	—	—	—	2,150	13	105
Vicksburg.....	—	—	—	5,400	448	448
Yazoo City.....	—	—	40	215	4,147	—
Mo., St. Louis.....	2,342	4,750	2,657	13,089	4,792	11,015
N. C., Gr'naboro.....	165	325	2,482	3,679	100	100
Raleigh.....	12	92	—	90	17	100
Okl., Altus.....	1,595	2,376	1,205	9,989	—	—
Chickasha.....	3	94	—	1,015	—	—
Hugo.....	—	—	—	1,834	—	—
Oklahoma.....	—	—	301	3,658	—	—
S. C., Greenville.....	575	875	3,342	11,233	557	1,057
Greenwood.....	—	—	—	2,711	—	—
Tenn., Memphis.....	4,416	7,185	9,036	271,315	2,902	6,245
Nashville.....	—	—	14	979	—	—
Tex., Abilene.....	—	—	797	1,133	—	—
Brenham.....	52	52	2	1,780	50	50
Clarksville.....	—	—	—	4,995	—	—
Dallas.....	143	143	121	16,887	9,724	10,024
Honey Grove.....	—	—	—	2,899	—	—
Houston.....	17,344	25,796	20,441	184,879	10,593	25,749
Paris.....	162	569	622	13,340	—	—
San Antonio.....	378	382	—	1,105	30	30
Fort Worth.....	816	1,738	1,363	12,154	700	1,600
Total, 41 towns.....	30,508	50,182	64,917	808,327	38,449	81,512

\* Last year's figures are for Cincinnati.

The above totals show that the interior stocks have decreased during the week 34,319 bales, and are to-night 113,776 bales more than at the same period last year. The receipts at all the towns have been 7,851 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

August 13—	1920.	1919.	1918.	1917.
Shipped—	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Via St. Louis.....	2,657	5,869	5,864	14,280
Via Mounds, &c.....	2,214	3,494	6,693	15,318
Via Rock Island.....	50	50	43	43
Via Louisville.....	260	460	745	1,392
Via Cincinnati.....	100	100	500	800
Via Virginia points.....	1,214	3,064	928	1,225
Via other routes, &c.....	2,986	5,473	7,685	12,823
Total gross overland.....	9,481	18,510	22,458	45,882
Deduct Shipments—				
Overland to N. Y., Boston, &c.....	2,307	4,569	5,641	6,471
Between interior towns.....	294	621	601	997
Inland, &c., from South.....	1,061	2,084	2,643	8,279
Total to be deducted.....	3,662	7,274	8,885	15,747
Leaving total net overland*.....	5,819	11,236	13,573	30,135

\* Including movement by rail to Canada. a Revised.

The foregoing shows the week's net overland movement this year has been 5,819 bales, against 13,573 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 18,899 bales.

In Sight and Spinners' Takings.	1920.	1919.	1918.	1917.
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to Aug. 13.....	32,599	50,719	72,104	144,774
Net overland to Aug. 13.....	5,819	11,236	13,573	30,135
Southern consumption to Aug. 13a.....	75,000	139,000	60,000	130,000
Total marketed.....	113,418	200,955	145,677	304,909
Interior stocks in excess.....	34,319	75,614	52,353	107,436

Came into sight during week.....79,099

Total in sight Aug. 13.....149,341

North. spinners' takings to Aug. 13.....53,145

\* Decrease during week. a Less than Aug. 1. a These figures are consumption; takings not available.

Movement into sight in previous years:

Week—

1918—Aug. 16.....112,947

1917—Aug. 17.....115,122

1916—Aug. 18.....127,510

1915—Aug. 17.....127,510

1914—Aug. 18.....127,510

1913—Aug. 19.....127,510

1912—Aug. 20.....127,510

1911—Aug. 21.....127,510

1910—Aug. 22.....127,510

1909—Aug. 23.....127,510

1908—Aug. 24.....127,510

1907—Aug. 25.....127,510

1906—Aug. 26.....127,510

1905—Aug. 27.....127,510

1904—Aug. 28.....127,510

1903—Aug. 29.....127,510

1902—Aug. 30.....127,510

1901—Aug. 31.....127,510

1900—Aug. 31.....127,510

1899—Aug. 31.....127,510

1898—Aug. 31.....127,510

1897—Aug. 31.....127,510

1896—Aug. 31.....127,510

1895—Aug. 31.....127,510

1894—Aug. 31.....127,510

1893—Aug. 31.....127,510

1892—Aug. 31.....127,510

1891—Aug. 31.....127,510

1890—Aug. 31.....127,510

1889—Aug. 31.....127,510

1888—Aug. 31.....127,510

1887—Aug. 31.....127,510

1886—Aug. 31.....127,510

1885—Aug. 31.....127,510

1884—Aug. 31.....127,510

1883—Aug. 31.....127,510

1882—Aug. 31.....127,510

1881—Aug. 31.....127,510

1880—Aug. 31.....127,510

1879—Aug. 31.....127,510

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1876—Aug. 31.....127,510

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1873—Aug. 31.....127,510

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1871—Aug. 31.....127,510

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1869—Aug. 31.....127,510

1868—Aug. 31.....127,510

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1857—Aug. 31.....127,510

1856—Aug. 31.....127,510

1855—Aug. 31.....127,510

1854—Aug. 31.....127,510

1853—Aug. 31.....127,510

## MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and future closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't.	Total.
Saturday	Quiet, unchanged.	Barely steady.	-----	-----	-----
Monday	Quiet, 50 pts. dec.	Barely steady.	-----	-----	-----
Tuesday	Quiet, unchanged.	Barely steady.	1,807	-----	1,807
Wednesday	Quiet, unchanged.	Firm	1,200	-----	1,200
Thursday	Quiet, unchanged.	Steady.	-----	-----	-----
Friday	Quiet, 150 pts. dec.	Very steady.	-----	-----	-----
Total			3,007	-----	3,007

## NEW YORK QUOTATIONS FOR 32 YEARS.

1920 c.	37.50	1912 c.	11.90	1904 c.	10.55	1896 c.	8.00
1919	31.85	1911	12.40	1903	12.75	1895	7.56
1918	33.40	1910	15.60	1902	9.00	1894	7.00
1917	26.10	1909	12.80	1901	8.00	1893	7.69
1916	14.10	1908	10.50	1900	10.25	1892	7.10
1915	9.30	1907	13.30	1899	6.50	1891	8.09
1914	-----	1906	10.60	1898	6.00	1890	12.06
1913	12.00	1905	10.65	1897	8.00	1889	11.31

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending Aug. 13.	Closing Quotations for Middling Cotton on—					
	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Galveston	36.00	36.00	36.00	35.50	35.25	35.00
New Orleans	36.75	36.25	35.75	35.75	35.25	35.25
Mobile	36.75	36.25	36.25	35.75	35.25	35.25
Savannah	39.00	39.00	39.00	39.00	-----	-----
Charleston	40.50	40.50	40.50	40.50	39.00	39.00
Norfolk	40.00	40.00	40.00	39.00	38.50	-----
Baltimore	40.00	40.00	39.00	39.00	39.00	39.00
Philadelphia	39.75	39.25	39.25	39.25	39.25	37.75
Augusta	38.00	37.50	37.25	36.75	36.25	36.00
Memphis	38.00	38.00	38.00	37.50	37.00	37.00
Dallas	-----	34.65	35.40	35.10	34.60	34.60
Houston	35.25	35.25	35.75	35.50	35.00	35.00
Little Rock	37.50	37.00	37.00	37.00	36.50	36.00
Port Worth	-----	35.00	35.25	35.00	34.75	34.75

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton markets for the past week have been as follows:

	Saturday, Aug. 7.	Monday, Aug. 9.	Tuesday, Aug. 10.	Wednesday, Aug. 11.	Thursday, Aug. 12.	Friday, Aug. 13.
August	32.40	31.86	32.51	32.00	31.76	31.62
September	31.60	31.06	31.71	31.20	30.96	30.82
October	30.90-95	30.36-40	31.01-05	30.50-60	30.26-29	30.12-20
December	29.96-97	29.55-56	30.020-24	29.74-82	29.48-50	29.46-50
January	29.30-32	28.83	29.47	28.92-95	28.70-75	28.70-80
March	28.97	28.50	29.20	28.52	28.32	28.47
May	28.50	27.92	28.45	28.45	27.92	28.05
Tone—	-----	-----	-----	-----	-----	-----
Spot	Quiet	Quiet	Quiet	Quiet	Quiet	Quiet
Options	Steady	Steady	Steady	Steady	Steady	Steady

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1920.		1919.	
	Week.	Season.	Week.	Season.
Visible supply Aug. 6	4,870,100	-----	4,726,433	-----
Viable supply Aug. 1	-----	4,956,257	-----	4,792,018
American in sight Aug. 13	79,099	149,341	93,324	197,473
Bombay receipts to Aug. 12	50,000	90,000	55,000	103,000
Other India ship'ts to Aug. 12	53,000	7,000	1,500	3,500
Alexandria receipts to Aug. 11	53,000	3,000	3,000	4,000
Other supply to Aug. 11*	51,000	5,000	2,000	6,000
Total supply	5,006,199	5,210,598	4,881,257	5,105,991
Deduct—	-----	-----	-----	-----
Visible supply Aug. 13	4,751,086	4,751,086	4,626,181	4,626,181
Total takings to Aug. 13 a	255,113	459,512	255,076	479,810
Of which American	199,113	357,512	175,576	354,310
Of which other	56,000	102,000	79,500	125,500

\* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.  
a This total embraces the total estimated consumption by Southern mills, 139,000 bales in 1920 and 130,000 bales in 1919—takings not being available—and aggregate amounts taken by Northern and foreign spinners, 320,512 bales in 1920 and 349,810 bales in 1919, of which 218,512 bales and 224,310 bales American. b Estimated.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—The following are the receipts and shipments for the week ending July 21 and for the corresponding week of the two previous years:

Alexandria, Egypt, July 21.	1919-20.	1918-19.	1917-18.
Receipts (cantars)—			
This week	3,486	-----	25,628
Since Aug. 1	5,649,592	4,826,263	6,088,167
Exports (bales)—			
To Liverpool	249,586	13,211	238,859
To Manchester, &c	50	8,745	133,634
To Continent and India	1,008	1,182	161,820
To America	289,125	65,230	75,420
Total exports	1,058	23,138	509,543

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ending July 12 were 3,486 cantars and the foreign shipments 1,058 bales.

BOMBAY COTTON MOVEMENT.—The receipts of India cotton at Bombay for the week ending July 22 and for the season from Aug. 1 for three years have been as follows:

Receipts at—	1919-20.		1918-19.		1917-18.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	28,000	3,480,000	51,000	2,471,000	42,000	1,958,000
Exports from—	For the Week.			Since August 1.		
	Great Britain.	Continent.	Japan & China.	Great Britain.	Continent.	Japan & China.
Bombay—						
1919-20	5,000	19,000	24,000	88,000	482,000	1,708,000
1918-19	1,000	-----	1,000	55,000	137,000	774,000
1917-18	-----	-----	-----	151,000	146,000	1,284,000
Oth. India*						
1919-20	10,000	25,000	35,000	52,000	202,000	215,000
1918-19	2,000	1,000	3,000	46,000	13,000	95,000
1917-18	-----	-----	-----	-----	-----	-----
Total all—						
1919-20	15,000	44,000	59,000	140,000	684,000	1,923,000
1918-19	3,000	1,000	3,000	101,000	150,000	869,000
1917-18	-----	-----	-----	151,000	146,000	1,284,000

\* No data for 1917-18, figures for 1918-19 are since Jan. 1.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that there is a good demand for both yarns and goods, but the turnover has been small. We give prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1920.						1919.					
	32s Cop	8 1/4 lbs. Shirts	Cot'n	32s Cop	8 1/4 lbs. Shirts	Cot'n	32s Cop	8 1/4 lbs. Shirts	Cot'n	32s Cop	8 1/4 lbs. Shirts	Cot'n
June	d.	d.	s. d.	d.	d.	s. d.	d.	d.	s. d.	d.	d.	s. d.
18	52	@ 75	41 10	@ 46 0	26.64	36 1/4	@ 40 1/2	23 3	@ 27 6	19.82		
25	50	@ 74	40 6	@ 44 0	26.38	38 1/4	@ 41 1/4	23 9	@ 28 3	20.39		
July												
2	49 1/4	@ 74 1/4	40 0	@ 43 6	26.38	38 1/4	@ 41 1/4	23 9	@ 28 3	19.44		
9	49 1/4	@ 74	40 0	@ 43 0	25 12	40	@ 44	25 6	@ 30 0	20.98		
16	48	@ 69	40 0	@ 43 0	26.55	41 1/4	@ 45	26 3	@ 31 0	21.24		
23	50	@ 70	40 0	@ 42 6	26.77	42	@ 45	27 0	@ 31 6	21.45		
30	49	@ 69	39 6	@ 42 0	26.15	42	@ 45	27 0	@ 31 6	19.88		
Aug.												
6	54	@ 70	39 6	@ 42 0	27.10	42	@ 45	27 0	@ 31 6	18.53		
13	52 1/2	@ 69	38 6	@ 41 0	27.19	40 1/2	@ 43 1/2	27 0	@ 31 6	18.40		

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 40,670 bales. The shipments in detail as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Havre—Aug. 11—Burmese Prince, 392	392
To Hamburg—Aug. 10—Mar Rojo, 1,557	1,557
To Danzig—Aug. 10—Vasconia, 192	192
To Genoa—Aug. 5—Tarantia, 63	63
GALVESTON—To Liverpool—Aug. 7—Barbadian, 7,139	7,139
To Havre—Aug. 6—Edgehill, 5,116	5,116
To Bremen—Aug. 7—Fourth Alabama, 6,219	6,219
To Barcelona—Aug. 7—Conde Wilfredo, 450	450
To Rotterdam—Aug. 7—Fourth Alabama, 300	300
TEXAS CITY—To Havre—Aug. 6—Edgehill, 2,709	2,709
NEW ORLEANS—To Liverpool—Aug. 7—Benefactor, 2,800	2,800
Aug. 9—Antillian, 323	323
To Bremen—Aug. 7—Sacandaga, 3,858	3,858
To Bergen—Aug. 12—Hercules, 100	100
To Copenhagen—Aug. 12—Hercules, 400	400
To Gothenburg—Aug. 11—Bethno, 890	890
To Antwerp—Aug. 7—Olympier, 600	600
To Venice—Aug. 10—Szerenyl, 4,075	4,075
To Trieste—Aug. 10—Szerenyl, 600	600
To Christiania—Aug. 12—Hercules, 200	200
SAVANNAH—To Liverpool—Aug. 10—Concordie, 2,687	2,687
Total	40,670

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	France.	Germany.	Poland.	Swed. & Belg.	Norway.	Denk.	Italy.	Total.
New York	392	1,557	192	-----	-----	-----	-----	63	2,204
Galveston	7,139	5,116	6,219	300	-----	-----	-----	450	19,224
Texas City	-----	2,709	-----	-----	-----	-----	-----	-----	2,709
New Orleans	3,123	-----	3,858	-----	1,190	1,000	4,675	13,846	13,846
Savannah	2,687	-----	-----	-----	-----	-----	-----	-----	2,687
Total	12,949	8,217	11,634	492	1,190	1,000	5,188	40,670	40,670

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

Liverpool, 1.80c.	Stockholm, 2.25c.	Bombay, 1.75c.
Manchester, 1.80c.	Trieste, 1.75c.	Vladivostok, 1.75c.
Antwerp, 85c.	Flume, 1.75c.	Gothenburg, 2.25c.
Ghent, via Antwerp, 1.00c.	Lisbon, 2.25c.	Bremen, 1.92 1/2 c.
Havre, 85c.	Oporto, 2.25c.	Hamburg, 1.92 1/2 c.
Rotterdam, 1.00c.	Barcelona, direct, 2.25c.	Danzig, 2.25c.
Genoa, 1.35c.	Japan, 1.75c.	Reval, 2.25c.
Christiania, 2.25c.	Shanghai, 1.75c.	Riga, 2.25c.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	July 23.	July 30.	Aug. 6.	Aug. 13.
Sales of the week	47,000	31,000	25,000	20,000
Sales, American	33,000	23,000	17,000	14,000
Actual export	6,000	4,000	5,000	2,000
Forwarded	51,000	51,000	50,000	60,000
Total stock	988,000	943,000	991,000	977,000
Of which American	672,000	631,000	666,000	647,000
Total imports for the week	38,000	14,000	21,000	40,000
Of which American	27,000	9,000	1,000	22,000
Amount afloat	101,000	110,000	119,000	119,000
Of which American	56,000	56,000	68,000	68,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.		Fair business doing.	Quiet.	Moderate demand.	Quiet.	Quiet.
Mid. Upl'ds		26.95	26.99	27.32	27.18	27.19
Sales		8,000	6,000	7,000	5,000	5,000
Futures, Market opened	HOLIDAY	Barely st'y 32@41 pts. decline.	Steady 10@15 pts. advance.	Steady 20@26 pts. advance.	Quiet 20@29 pts. decline.	Steady 8@18 pts. decline.
Market, 4 P. M.		Quiet 36@46 pts. decline.	Steady 7@21 pts. advance.	Very st'dy 30@72 pts. advance.	Steady 25@32 pts. decline.	Quiet 5@24 pts. decline.

The prices of futures at Liverpool for each day are given below:

Aug. 7 to Aug. 13.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12½ p. m.	12½ p. m.	12½ p. m.	12½ p. m.	12½ p. m.	12½ p. m.
August	d.	d.	d.	d.	d.	d.
September	d.	24.70	24.61	24.74	24.68	25.07
October	d.	23.55	23.39	23.56	23.59	24.06
November	d.	22.83	22.66	22.83	22.86	23.23
December	d.	22.23	22.05	22.22	22.26	22.60
January	HOLIDAY	21.81	21.60	21.77	21.80	22.13
February	d.	21.55	21.34	21.51	21.54	21.87
March	d.	21.25	21.04	21.22	21.25	21.57
April	d.	20.95	20.74	20.93	20.92	21.24
May	d.	20.69	20.50	20.70	20.68	20.98
June	d.	20.43	20.26	20.45	20.43	20.73
July	d.	20.21	20.06	20.23	20.22	20.53
uly	d.	19.98	19.83	20.01	20.00	20.31

## BREADSTUFFS

Friday Night, Aug. 13 1920.

Flour trade has shown no very striking features. Buyers, not to put too fine a point upon it, are playing a waiting game. They are pretty well supplied, they insist, by old contracts on which flour is steadily arriving and it seems will continue to do so for some little time to come. Meanwhile it is stated that the mills are not grinding wheat on a large scale at the moment. And it is worth while to recall the fact that according to current reports the output since April has not kept pace with the consumption. It is true that before long in the natural order of things the output will increase markedly. It is predicted in fact that by Sept. 15 it will be decidedly larger than at the present time. The figures mentioned look very large. Whether they will actually be attained or not remains to be seen. Meanwhile there is no doubt at all that trade is sluggish pending further developments. Possibly there will be no great revival of business until production greatly increases or wheat prices show signs of becoming stabilized. Naturally there is a hesitancy about buying, even by those not very well supplied, from a fear of becoming loaded up on a falling market.

Wheat declined early in the week in sympathy with lower prices for corn, but more particularly because of what was taken to be a more pacific outlook in Europe, i. e., a speedy armistice between Poland and Soviet Russia. Also crop advices from this country were in the main favorable. And exporters at that time were apparently indifferent. Certainly they bought little. The British commission was supposed to be out of the market for a week. On the recent advance, too, the interior plainly showed a disposition that suggested an impending increase in the receipts. In any case export sales for shipment beyond Aug. 31st are supposed to have been of no great volume. It seemed on the whole an unavoidable inference that exporters were awaiting a larger movement of the crop under the spur of tight money throughout the West. The Winter wheat crop estimate gained somewhat in July. Cash wheat has at times declined in the Southwest. For the fourth time in history the potato crop will exceed 400,000,000 bushels, i. e., 402,000,000 bushels. Kansas City prices at one time fell 3 to 10 cents even when Chicago was 1 to 2 cents higher and Minneapolis stood unchanged.

On the other hand, Minneapolis prices at one time advanced 5c., with some increase in the domestic demand. Also the Canadian crop advices, in strong contrast with those from the American belt, were bad. Moreover, the Russo-Polish situation was by not a few regarded as distinctly menacing. North Dakota crop estimates were in some cases reduced. The Government report, too, of Aug. 9 was considered bullish. Rust hurt spring wheat in July and the production forecast of the crop was reduced 29,000,000 bushels from that of a month ago or to a total of 262,000,000 bushels. The preliminary estimate of winter wheat production was 15,000,000 bushels larger than was forecast in July, making the combined crop of winter and spring wheat only 14,000,000 bushels smaller than was estimated a month ago. The total of 795,000,000 bushels is predicted in the latest report, against 809,000,000 last month and 940,987,000 the final outturn last year. Spring wheat condition is put at 73.4% against 88 a month ago. The Department of Agriculture market "Reporter" says: "The exportable surplus of grain in southeastern Europe will probably not amount to more than one-fourth of pre-war quantities. The wheat and rye situation in Rumania, which comprises old Rumania, Bessarabia and Transylvania, is unsatisfactory, and it is hardly

probable that any amount of these grains will be available for export in 1920, although a surplus of corn on hand is expected owing to increased acreage during the past few years, according to the report of the American trade commissioner at Warsaw, Poland, to the Department of Commerce dated June 18 1920. In Bulgaria and Yugoslavia the wheat and rye situation is considerably better, and the corn crop in both of these countries is also expected to be above the average."

Robert McGill, Sec'y of the Winnipeg Grain Exchange, declares that farmers in Western Canada would obtain from \$3 to \$5 for their wheat this year. "The only wheat Europe will be able to buy" said Mr. McGill, "will be that from North America and Argentina. Rumania will have none to spare. India is prohibiting export. Australia's acreage has been considerably reduced and there is no prospect of shipments from Russia. The acreage planted to wheat in Western Canada this year is slightly smaller than last but a larger crop is expected because of unusually favorable weather and soil conditions during seeding and growing time." Today prices advanced sharply and then reacted with spring wheat markets down 5 to 10 cents. Also it was reported that an embargo had been put on shipments from Gulf ports owing to congestion. A reaction was considered natural in futures here after a recent advance of some 14 to 16 cents. Prices however close higher for the week.

### DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

Sat. Mon. Tues. Wed. Thurs. Fri.  
No. 2 red.....cts. 260 260 262 268 271½ 290@295

### DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

Sat. Mon. Tues. Wed. Thurs. Fri.  
December delivery in elevator.....cts. 232½ 232 237½ 238½ 237½ 241½  
March delivery in elevator.....235½ 235½ 241½ 242 241½ 244

Indian Corn declined early owing to beneficial rains in Illinois, Indiana, Missouri and Iowa. They apparently broke the drought. That was the signal for heavy selling. It looked to many as though a large crop was assured beyond question. Also it was expected that receipts after a prolonged period of very small arrivals would increase. Moreover the government report of Aug. 9, estimated the crop at 3,003,000,000 bushels against 2,779,000,000 bushels last month 2,917,450,000 last year and 2,582,814,000 two years ago. The condition on Aug. 1 was 86.7 against 84.6 on July 1, 81.7 on Aug. 1 1919 and a 10-year average of 77.3. The visible supply decreased last week 625,000 bushels against 556,000 in the same week last year leaving it 5,527,000 bushels against 1,902,000 a year ago. It is said that a round lot of new crop Argentine corn sold here to-day at \$1 55 c. i. f. said to be equal to domestic No. 2 yellow, which is quoted at 1 78@1 80 per shipment. Yet receipts have continued small, the Russo-Polish situation has seemed to many menacing and the market has rallied at times in a way that suggested the presence of a considerable short interest. To-day prices declined with reports of a Polish armistice, though later on they seemed to lack confirmation. There was a good demand for cash corn at high premiums, with receipts still light. Prices end higher on September for the week, but a little lower on December.

### DAILY CLOSING PRICES OF CORN IN NEW YORK.

Sat. Mon. Tues. Wed. Thurs. Fri.  
No. 2 yellow.....cts. 172½ 172½ 174½ 169½ 184½ 183½

### DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

Sat. Mon. Tues. Wed. Thurs. Fri.  
September delivery in elevator.....cts. 146½ 143½ 147 148 152½ 149  
December delivery in elevator.....123½ 122½ 124½ 125 127½ 125½

Oats declined with other grain as the prospects seem to brighten for an armistice between Poland and Soviet Russia. The weakness of cash oats also could not be ignored. Also the U. S. Government report on Aug. 9 was bearish. It put the condition on Aug. 1 as 87.2% against 84.7% on July 1, 76.5% on Aug. 1 last year and a 10 year average for Aug. 1 of 81%. It points to a crop of 1,402,000,000 bushels against 1,322,000,000 a month ago, 1,248,000,000 last year and the high record, 1,592,740,000 in 1917. The quantity of oats remaining on farms Aug. 1 is estimated at 4.5% of last year's crop, or about 56,420,000 bushels as compared with 93,045,000 bushels on Aug. 1 1919, and 72,212,000 bushels, the average of stocks on Aug. 1 for the five years 1914-1918. Tightness of money if it continues may hasten marketing. On the other hand there has been a fair cash demand at times in part for export. And some hedge buying was at times not without its effect. As for the U. S. visible supply it increased only 30,000 bushels leaving the total still only 3,640,000 bushels against 20,539,000 bushels a year ago. So that the Statistical position which actually faces the trade can hardly be called otherwise than bullish whatever may be said of the coming crop. To-day prices declined and they end lower for the week.

### DAILY CLOSING PRICES OF OATS IN NEW YORK.

Sat. Mon. Tues. Wed. Thurs. Fri.  
No. 1 white.....cts. 100@102 98@100 98@100 98@100 99@100 99@100  
No. 2 white.....100@102 98@100 98@100 98@100 99@100 99@100

### DAILY CLOSING PRICES OF OATS IN CHICAGO.

Sat. Mon. Tues. Wed. Thurs. Fri.  
September delivery in elevator.....cts. 72½ 70½ 72½ 72½ 72½ 72½  
December delivery in elevator.....70½ 69½ 71½ 70½ 71½ 70½

Rye naturally moved more or less in unison with other grain, declining early. The news from Russia seemed more pacific. But the trade in rye is not making the stir that it did some time back. Still it is worth while to note that the United States visible supply decreased last week 560,000 bushels, against an increase last year of 978,000 bushels, and is now therefore only 1,995,000 bushels, against 10,844,000

bushels a year ago. The preliminary Government estimate of the crop on Aug. 1 is 77,900,000 bushels, against 88,500,000, the estimate of December last, and 59,900,000 bushels, the five-year average for 1914-18. To-day futures advanced early and declined later, with rumors of a Polish armistice. The ending is higher for the week.

#### DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

September delivery in elevator—cts. 183 183½ 189½ 191 195½ 192  
December delivery in elevator—170 168 173½ 176½ 181½ 177½

The following are closing quotations:

FLOUR.		Barley goods—Portage barley:	
Spring patents.....	\$13 00@ \$14 00	No. 1.....	\$7 25
Winter straights, soft.....	11 00@ 11 50	Nos. 2, 3 and 4 pearl.....	6 50
Kansas straights.....	12 50@ 13 50	Nos. 2-0 and 3-0.....	7 25@ 7 40
Clear.....	10 00@ 11 00	Nos. 4-0 and 5-0.....	7 50
Rye flour.....	10 00@ 11 00	Oats goods—Carload.....	9 50@ 9 85
Corn goods, 100 lbs.:.....		spot delivery.....	
Yellow meal.....	3 90		
Corn flour.....	4 00@ 4 10		
GRAIN.		Oats—	
Wheat—		No. 1.....	99@100
No. 2 red.....	\$2 90@ \$2 95	No. 2 white.....	99@100
No. 1 spring.....	Nominal	No. 3 white.....	99@100
Corn—		Barley.....	
No. 2 yellow.....	1 83½	Feeding.....	135
Rye—		Malting.....	140
No. 2.....	2 35½		

#### AGRICULTURAL DEPARTMENT'S REPORT ON CEREAL CROPS, &c., TO AUG. 1.—The Agricultural Department issued on the 9th inst. its report on the cereal crops for the month of August as follows:

The Crop Reporting Board of the Bureau of Crop Estimates makes the following estimates from reports of its correspondents and agents:

The condition of corn on Aug. 1 was 86.7, against 84.6 on July 1 1920, 81.7 on Aug. 1 1919 and 77.3 the Aug. 1 ten-year average. The indicated production of corn this year is 3,003,000,000 bushels, compared with 2,917,450,000 bushels harvested in 1919 and 2,502,665,000 bushels in 1918.

The condition of spring wheat on Aug. 1 was 73.4, against 88 on July 1 1920 53.9 on Aug. 1 1919, and 72.9 the Aug. 1 ten-year average. The indicated production of spring wheat this year is 262,000,000 bushels, against 209,351,000 bushels in 1919 and 356,339,000 bushels in 1918. The indicated production of all wheat this year is 795,000,000 bushels, against 940,987,000 bushels in 1919 and 921,438,000 bushels in 1918.

The condition of oats on Aug. 1 was 87.2, against 84.7 on July 1 1920, 76.5 on Aug. 1 1919, and 81 the Aug. 1 ten-year average. The indicated production of oats this year is 1,402,000,000 bushels, against 1,248,310,000 bushels in 1919 and 1,538,124,000 bushels in 1918. The amount of oats remaining on farms Aug. 1 is estimated at 4.5% of last year's crop, or about 56,420,000 bushels, as compared with 93,045,000 bushels on Aug. 1 1919, and 72,212,000 bushels, the average of stocks on Aug. 1 for the five years 1914-1918.

The acreage of twenty crops totals 339,127,100, compared with 358,608,500 acres in 1919.

#### Production (in Millions) for the United States.

Crop—	1920. August Forecast.	1919. December Estimate.	1914- 1918 Average.
Winter wheat.....bushels	a533	732	563
Spring wheat....."	262	209	259
All wheat....."	795	941	822
Corn....."	3,003	2,917	2,760
Oats....."	1,402	1,248	1,415
Barley....."	196	166	215
Rye....."	a77.9	88.5	59.9
Buckwheat....."	14.8	16.3	15.3
White potatoes....."	402	358	382
Sweet potatoes....."	101	104	75
Tobacco.....lbs.	1,544	1,389	1,188
Flax.....bushels	14.3	8.9	12.9
Rice....."	52	41.1	33.4
Hay, tame.....tons	88.6	91.3	81.4
Hay, wild....."	18.6	17.3	17.9
Cotton.....bales	—	b11.3	b12.4
Sugar beets.....tons	8.9	6.42	6.05
Apples, total.....bushels	213	147	203
Apples, commercial c....."	—	26.2	—
Peaches.....bushels	45.5	50.4	47.5
Peanuts....."	38.7	33.3	—
Kaffirs....."	126	126	—

a Preliminary est. b Census. c Commercial crop in barrels (millions).

#### Condition.

Condition of the crops was:

	Aug. 1 1920.	Aug. 1 1919.	Aug. 1 10-Yr. Av.	July 1 1920.
Spring wheat.....	73.4	53.9	72.0	88.0
All wheat.....	73.4	53.9	72.0	88.0
Corn.....	86.7	81.7	77.3	84.6
Oats.....	87.2	76.5	81.0	84.7
Barley.....	84.9	73.6	79.3	87.6
Rye.....	—	—	—	83.5
Buckwheat.....	90.5	88.1	88.3	—
White potatoes.....	87.0	75.1	79.9	—
Sweet potatoes.....	86.9	87.1	83.1	87.2
Tobacco.....	84.1	75.1	78.5	84.3
Flax.....	80.1	52.7	72.9	89.1
Rice.....	88.7	90.4	88.2	90.0
Hay, all.....	90.5	91.0	84.8	86.7
*Cotton.....	—	67.1	75.6	70.7
Sugar beets.....	91.9	75.6	87.8	89.9

\* Condition relates to 25th of preceding month.

#### WEATHER BULLETIN FOR THE WEEK ENDING AUG. 10.—The influences of weather on the crops as summarized in the weather bulletin issued by the Department of Agriculture for the week ending Aug. 10, were as follows:

**COTTON.**—The week averaged cooler than normal in most of the cotton belt and there was a lack of sunshine in the eastern part. There were frequent light to moderate rainfalls in the South and East, with excessive falls in parts of Texas and the extreme Eastern States. Cotton was unfavorably affected by these conditions, particularly in the central and southern parts of the belt from Louisiana and southern Arkansas eastward. There was some deterioration in parts of Florida and bolls were opening slowly in southeastern districts. The weather conditions favored the activity of weevil and there was some shedding. Cotton progressed fairly well in the northern and western parts of the belt. The progress was from very good to excellent in most of Oklahoma and Texas, varied from poor to very good in Arkansas, was satisfactory in North Carolina and Tennessee, and the plants were blooming and fruiting well in most of South Carolina and Tennessee. Picking made satisfactory progress in southern Texas, but elsewhere in that State picking was delayed by rain. The condition of cotton was from good to excellent in Oklahoma and Texas, very good in most of Arkansas, from good to very good in South Carolina, fairly satisfactory in Georgia, varied from poor to very good in Louisiana and North Carolina, but from very poor to only fair in Florida.

**SPRING WHEAT.**—The cutting of spring wheat was under way in Washington, was beginning in northern New Mexico, was more general at lower elevation in Colorado and made rapid progress in North Dakota. The quality and yield of spring wheat in North Dakota are very variable. The reports indicate only a fairly good yield for the State, as there was considerable deterioration during ripening, due to rust, drouth and high temperatures. Spring wheat is turning out fairly well in South Dakota; it is poor to very poor in Iowa. Spring wheat harvest is nearing completion in southern Minnesota; yields are poor.

**WINTER WHEAT.**—The weather conditions were favorable for harvesting and threshing winter wheat and this work made satisfactory progress. Threshing winter wheat was nearly completed in the central valley districts, and this work was begun in the mountain region as far north as Montana, and was becoming general in western Oregon. The first threshing in Montana developed a better yield of winter wheat than had been expected.

**CORN.**—The lack of moisture was unfavorably affecting corn in many central and Northwestern districts, although the crop made fairly satisfactory progress in the South and East. The week averaged warmer than the normal in the Northern States and cooler in the Southern, with the temperature not far from the normal over the principal corn growing States. Corn deteriorated in the south central part of Kansas but was in very good condition in other sections of that State. The rainfall was rather heavy in the north central and western parts of Kansas, but rain was needed in the other portions of that State. Good showers came in the driest regions of Nebraska and corn made good growth. The progress was fair in Iowa, but the cool weather preceding has made corn about one week late in that State. More rain is badly needed in the western and southeastern portions of Iowa. Corn made from fair to very good growth in Missouri, except in the eastern part, where further deterioration occurred due to prolonged drouth. The period is critical in this State, and almost immediate general rains are necessary for best results. The crop is suffering from drouth in most areas in Illinois, but was benefited where rain fell. Chinch bugs are doing considerable damage in places in southwestern Illinois. The progress of corn varied greatly in Ohio and Indiana, dependent upon the amount of rainfall. It is earing well in Ohio, except where too dry, and the condition is mostly fair to excellent in Indiana, although there was some firing where dry conditions prevailed. The rains that occurred from Kentucky south and east were very beneficial, although it was too cool in Southeastern States. Late corn made excellent growth in Texas, and the condition is generally good. Corn is in the roasting ear stage as far north as eastern Kansas, and the earliest is in that stage in Iowa.

**OATS, RYE AND BARLEY.**—The weather conditions were favorable for harvesting and threshing oats, rye and barley in regions where this work had not been completed. Some rust was reported on oats in Michigan, but quite satisfactory yields are reported in the Northwest; the crop improved in Wyoming. The rye harvest was delayed by rain in Eastern Texas and in Louisiana; some of the early crop is being threshed and marketed in the last name State, with good yield.

The statement of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196lbs.	bush. 60lbs.	bush. 56 lbs.	bush. 56 lbs.	bush. 48lbs.	bush. 56lbs.
Chicago.....	147,000	2,359,000	1,164,000	165,000	138,000	114,000
Minneapolis.....	—	1,492,000	77,000	127,000	60,000	105,000
Duluth.....	—	373,000	—	—	89,000	170,000
Milwaukee.....	—	48,000	206,000	359,000	111,000	70,000
Toledo.....	—	222,000	24,000	24,000	—	—
Detroit.....	—	18,000	25,000	24,000	—	—
St. Louis.....	81,000	1,854,000	217,000	572,000	11,000	18,000
Peoria.....	35,000	294,000	397,000	391,000	4,000	2,000
Kansas City.....	—	2,094,000	73,000	135,000	—	—
Omaha.....	—	1,238,000	160,000	196,000	—	—
Indianapolis.....	—	579,000	224,000	456,000	—	—
Total wk. '20.....	263,000	10,571,000	2,567,000	3,939,000	413,000	479,000
Same wk. '19.....	288,000	15,843,000	1,567,000	5,957,000	1,625,000	558,000
Same wk. '18.....	293,000	20,130,000	3,495,000	7,960,000	778,000	534,000
Since Aug. 1—						
1920.....	263,000	10,571,000	2,567,000	3,939,000	413,000	479,000
1919.....	288,000	15,843,000	1,567,000	5,957,000	1,625,000	558,000
1918.....	293,000	20,123,000	3,495,000	7,960,000	778,000	534,000

Total receipts of flour and grain at the seaboard ports for the week ended Aug. 7 1920 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York.....	211,000	1,239,000	6,000	278,000	105,000	257,000
Philadelphia.....	58,000	891,000	25,000	86,000	—	11,000
Baltimore.....	16,000	1,392,000	215,000	58,000	—	589,000
New Orleans.....	119,000	1,413,000	59,000	84,000	—	—
Galveston.....	—	1,621,000	—	—	—	—
Montreal.....	381,000	1,345,000	44,000	120,000	134,000	3,000
Total wk. '20.....	809,000	8,011,000	351,000	650,000	239,000	660,000
Since Jan. 1 '20.....	15,192,000	103,232,000	12,445,000	15,260,000	6,634,000	34,593,000
Week 1919.....	555,000	5,889,000	177,000	1,970,000	1,316,000	176,000
Since Jan. 1 '19.....	25,551,000	119,332,000	8,153,000	48,580,000	26,937,000	24,490,000

\* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Aug. 7 are shown in the annexed statement:

Exports from—	Wheat, Bushels.	Corn, Bushels.	Flour, Barrels.	Oats, Bushels.	Rye, Bushels.	Barley, Bushels.	Peas, Bushels.
New York.....	753,030	19,921	141,891	319,712	412,051	84,864	—
Boston.....	132,000	—	—	—	—	—	—
Philadelphia.....	348,060	—	189,000	—	—	—	—
Baltimore.....	932,000	—	—	—	118,000	—	—
New Orleans.....	1,006,000	27,000	13,000	8,000	—	—	—
Galveston.....	2,806,000	—	—	—	—	—	—
Montreal.....	1,655,000	—	14,000	28,000	183,000	242,000	—
Total week.....	7,632,030	46,921	363,891	355,712	713,051	326,864	—
Week 1919.....	3,041,432	69,000	574,845	1,193,490	115,400	2,120,201	38,049

The destination of these exports for the week and since July 1 1920 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Aug. 7 1920.	Since July 1 1920.	Week Aug. 7 1920.	Since July 1 1920.	Week Aug. 7 1920.	Since July 1 1920.
United Kingdom.....	Barrels. 31,785	Barrels. 423,814	Bushels. 3,736,987	Bushels. 14,862,213	Bushels. —	Bushels. 95,565
Continent.....	205,442	1,069,492	3,837,013	21,720,350	—	28,599
So. & Cent. Amer.....	53,773	159,524	—	46,000	3,000	5,270
West Indies.....	56,911	157,188	1,500	3,500	36,938	156,060
Brit. No. Am. Colonies.....	—	—	—	—	6,983	57,000
Other Countries.....	15,980	178,643	56,530	494,115	—	12,152
Total.....	363,891	2,588,661	7,632,030	37,126,178	46,921	354,646
Total 1919.....	574,845	3,998,114	3,041,432	13,761,569	69,000	341,255

The world's shipment of wheat and corn for the week ending Aug 7 1920 and since July 1 1920 and 1919 are shown in the following:

Exports.	Wheat.			Corn.		
	1920.		1919.	1920.		1919.
	Week Aug. 7.	Since July 1.	Since July 1.	Week Aug. 7.	Since July 1.	Since July 1.
North Amer.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Russia	6,181,000	53,022,000	42,080,000	-----	338,000	156,000
Danube	-----	-----	-----	-----	-----	-----
Argentina	4,482,000	32,162,000	17,106,000	2,658,000	14,544,000	11,298,000
Australia	672,000	7,064,000	11,511,000	-----	-----	-----
India	-----	-----	559,000	-----	240,000	-----
Oth. countr's	-----	-----	-----	240,000	240,000	695,000
Total	11,335,000	92,248,000	71,256,000	2,298,000	15,122,000	12,149,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Aug. 7 1920 was as follows:

GRAIN STOCKS.					
United States	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	1,916,000	240,000	606,000	367,000	189,000
Boston	130,000	37,000	-----	-----	-----
Philadelphia	1,415,000	16,000	163,000	120,000	10,000
Baltimore	2,138,000	376,000	105,000	530,000	9,000
Newport News	240,000	-----	-----	56,000	-----
New Orleans	3,693,000	171,000	131,000	-----	917,000
Galveston	3,410,000	-----	-----	146,000	70,000
Buffalo	170,000	564,000	256,000	113,000	171,000
Toledo	105,000	53,000	32,000	-----	-----
Detroit	17,000	11,000	43,000	19,000	-----
Chicago	923,000	2,217,000	1,139,000	172,000	406,000
"    afloat	-----	-----	-----	113,000	-----
Milwaukee	18,000	309,000	294,000	11,000	176,000
Duluth	602,000	-----	16,000	112,000	39,000
Minneapolis	1,287,000	43,000	273,000	117,000	529,000
St. Louis	213,000	234,000	69,000	9,000	9,000
Kansas City	1,956,000	353,000	110,000	48,000	-----
Peoria	116,000	93,000	143,000	-----	-----
Indianapolis	74,000	339,000	77,000	-----	-----
Omaha	819,000	424,000	130,000	17,000	-----
On Lakes	152,000	47,000	53,000	45,000	69,000
On Canal and River	81,000	-----	-----	-----	48,000
Total Aug. 7 1920	19,475,000	5,527,000	3,640,000	1,995,000	2,642,000
Total July 31 1920	17,583,000	6,152,000	3,610,000	2,555,000	2,923,000
Total Aug. 9 1919	32,093,000	1,905,000	20,539,000	10,844,000	8,131,000
Note.—Bonded grain not included above: Oats, 36,000 New York; total, 36,000, against 36,000 bushels in 1919; barley, New York, 49,000; total, 49,000 bushels, against 72,000 bushels in 1919.					
Canadian—					
Montreal	2,500,000	26,000	151,000	342,000	213,000
Ft. William & Pt. Arthur	-----	-----	604,000	-----	248,000
Other Canadian	1,174,000	-----	35,000	-----	14,000
Total Aug. 7 1920	6,009,000	26,000	790,000	342,000	475,000
Total July 31 1920	4,606,000	8,000	681,000	513,000	894,000
Total Aug. 9 1919	4,074,000	1,000	4,040,000	390,000	2,395,000
Summary—					
American	19,475,000	5,527,000	3,640,000	1,995,000	2,642,000
Canadian	6,009,000	26,000	790,000	342,000	475,000
Total Aug. 7 1920	25,484,000	5,553,000	4,430,000	2,337,000	3,117,000
Total July 31 1920	22,189,000	6,160,000	2,491,000	3,068,000	3,817,000
Total Aug. 9 1919	36,167,000	1,906,000	24,579,000	11,234,000	10,526,000

## THE DRY GOODS TRADE.

New York, Friday Night, Aug. 13, 1920.

Sentiment in the trade seems to be about evenly divided between optimism and pessimism. Prices are receding in primary circles but the recession is slow, and many leaders frankly express their conviction that the low levels some buyers are apparently expecting will not be reached. As a rule, buyers have been purchasing just enough to fill up gaps in depleted stocks and to be able to offer consumers a fair assortment. In the orders being placed for fall, one-piece dresses are maintaining a strong lead over suits, according to some buyers and the explanation is that the donning of a suit necessitates the wearing of a waist, and high laundry costs at present are rendering waists unpopular with the female sex. Retailers are getting their normal volume of business only by shading prices; and many retail stores are inclined to favor in their purchases those articles which usually have a quick turn-over. Retailers of men's clothing are hoping for an early and cold fall, otherwise the men will continue to wear their summer clothing well into the fall months and delay purchase of their winter garments. Manufacturing clothiers are not looking with favor upon any fabrics the cost of which is such as to demand that the finished garment retail at over \$50. Cutters are doing little in making up women's garments for the fall trade. The contraction of credit in the dry goods markets is having a very far-reaching influence. Money is very dear and very scarce, regardless of the collateral offered. The best commercial paper is charged 8%, while 8½% is required on that not so well known. There is considerable idleness among mill hands in New England as a result of shutting down so many mills; and much of this labor, it is reported, is now filtering on the farms, where it is badly needed. An improvement is reported in the handling of freight, and in the shipments since the first of the month. Conditions in the cotton goods trade, according to a number of leaders, continue to be lacking in development toward any definite trend. There is considerable talk in the markets about lower cotton prices. Jobbers are doing very little selling and no buying to speak of. All factors in the trade are endeavoring to conserve expenditures. Financing of purchases is somewhat harder than it was, and credit men are not disposed to take the chances they used to. Payments on old accounts are delayed. As long terms as possible are being demanded from sellers. What

the future holds forth is said to be anyone's guess. Restriction of production is the weapon employed by the manufacturers to ward off the inevitable lower prices. A number of manufacturers and producers have taken the stand not to turn out anything unless they have a specific order for it at a satisfactory price. In the export division, there has been a partial closing of export outlets, due in some part to fluctuating exchange rates, to the difficulty in financing transactions, and to the cancellation of orders by foreign purchasers, who are expecting reductions in prices.

**DOMESTIC COTTON GOODS.**—The gray goods markets are still very weak and irregular. The futility of a resistance to price reductions seems more and more apparent as time passes, according to some trade leaders. Prices in the gray or unfinished goods division of the market continue their downward trend without interruption because of the lack of buying. Spot deliveries of the standard 64x60 38½-inch print cloths were reported sold at the close of the week at 16c. a yard. But reductions on goods in the gray have not sufficed to bring much business. Sheetings were easier and could be had on a basis of 22c. for 3-yard goods from second hands. Five-yard goods, 36-inch, were available at 14c. Wash goods are not selling to any extent because there remain on shelves a lot of them still unsold to consumers. Announcements of new price-lists on several lines of branded bleached goods was one of the principal constructive developments in the cotton goods market during the week. Bleached goods prices show a reduction with guarantees up to October 1. The hosiery and underwear markets are still inactive. The knit goods men are doing nothing. Buying is conspicuous by its absence. Yarns are weakening. Practically no orders are being placed for future delivery of dry goods. Current quotations for the week are: Print cloths, 28½-inch 64x64s, 13c.; 28-inch 64x60s, 12½c.; 27-inch 64x60c, 12c.; gray goods, 38½-inch 64x64s, 16½c.; 39-inch 68x72s, 16¼c.; 39-inch, 80x80s, 21c.; brown sheetings, 3-yard, 23½c.; brown sheetings, 4-yard, 56x60s, 18½c.; brown sheetings, Southern standards, 24½c.; tickings, 8-ounce, 44½c.; denims, 2.20s, 44c.; standard staple ginghams, 27½c.; dress ginghams, 35 to 37½c.; standard prints, 23c.

**WOOLLEN GOODS.**—Announcements for the spring season are awaited with interest. The extent of the price reductions being guessed by consumers is anywhere from 20% to 30%. Neither the larger woolen manufacturer nor the clothing manufacturer feels easy about the immediate situation in the markets. No progress is reported toward reviving interest in heavyweight goods, or in going forward into the spring lightweight season. In the men's clothing trade business is still at low ebb. The vogue for wearing old clothes and doing without things is an abiding fact. Some men's wear mills are making up samples and will be prepared to name prices for spring by the first week in September, it is reported. Failure of retailers to come forward with their orders is causing manufacturers of clothing not a little embarrassment, and some plants are closing down. Medium price worsteds are reported to be the type of merchandise in best favor on the men's wear market at the present time. Mill selling agents scout the idea that there are large accumulations of goods in first hands. Some of the mills of the American Woolen Co. have begun to resume operations in their sample departments. There is some talk of an early resumption of mill activity, but the chances favor a continuance of present conditions until after Labor Day. Worsteds yarn spinners have for the most part curtailed operations and a number of plants are shut down. Dress goods lines will probably open up soon, but not much interest has been shown regarding them. The wool trade is still waiting for the much desired upturn in the market.

**FOREIGN DRY GOODS.**—There is a better feeling in the linen market at present than for some weeks past. One of the largest retail factors in New York said recently that business during this summer has surpassed his fondest expectations. But prices continue high, due to the shortage of flax. Imports arriving in this country almost daily are said to be sufficient to meet the demand here. Buyers are withholding their orders, but it is not thought they expect a recession in linen prices as they do in other textile fields. Cable and letter news of conditions abroad in the linen industry indicate that a price revision is about to be made in Belfast. The depreciation may be 20%. But it is explained by dealers in this country that such a move could not provoke a like reduction here, as importers in this country have not advanced linens up to the peaks reached in Great Britain. Some American importers contemplate announcing a price guarantee selling plan, owing to the hesitancy of retail merchants to place orders for linens for immediate or fall delivery, because they do not believe that prices are as low as they are going to be; the customers to be billed under the plan at lower price if goods decline up to day of shipment; and should reductions occur within 30 days after shipment, the difference will be credited to the customer's account for all goods in his hands. In the burlap markets, lightweights are available from 7.85c. to 8c., and heavies from 10.25c. to 10.50c., these figures applying to actual spots. The Calcutta market is reported strong.

## State and City Department

## MUNICIPAL BOND SALES IN JULY.

We present herewith our detailed list of the municipal bond issues put out during the month of July, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 611 of the "Chronicle" of Aug. 7. Since then several belated July returns have been received, changing the total for the month to \$52,751,136. The number of municipalities issuing bonds in July was 270 and the number of separate issues 353.

## JULY BOND SALES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
411	Hempstead (T.) U. F. S.	5 1/2	1924-1949	152,000	101.123	5.40
312	Hennepin Co. S. D. No. 12, Minn.	5 1/2	1921-1930	10,000	100	5.50
411	Hennepin Co. Con. S. D. No. 143, Minn.	5 1/2	1921-1946	50,000	100	5.50
411	Herkimer, N. Y.	5	1921-1944	26,000	100	5.00
312	Holgate S. D., Ohio	6	1921-1952	100,000	101.18	5.875
312	Hollister S. D., Calif.	6		110,000		
312	Homestead, Fla.			15,000		
516	Hood River Co. S. D. No. 3, Ore.	6	1940	41,000	100	6.00
715	Howard Co. S. D., Neb.	5 1/2	1925-1940	25,000	100	5.50
516	Humboldt, Tenn.	5 1/2		70,000	100	5.50
312	Hudson Co., N. J.	6	1925	400,000		
312	Hudson Co., N. J.	6	1925	395,000		
411	Humphreys Co., Miss.			500,000	100	
715	Huron County, Ohio	6	1921-1929	119,000	100	6.00
614	Indian Creek Twp., Ind.	5 1/2	1921-1936	70,000	100	5.50
411	Isola S. D., Miss.			12,000	100	
216	Jackson Co., Minn. (4 iss.)	6		136,500	100	6.00
614	Jackson Co. Dr. D. No. 8, Ark.	6	1926-1940	135,000		
313	Jackson Sch. Twp., Ind.	6	1921-1930	48,000	100	6.00
313	Jackson Twp. R. S. D., O.	6	1929-1939	100,000		
614	Jackson Twp. S. D., Ohio			80,000		
516	Jefferson Co., Tenn.	6	1925-1955	185,000	100	6.00
313	Johnson City, N. Y.	6	1921-1933	130,000	100.04	5.99
216	Joint S. D. No. 46 of Kings Co. and Nos. 23 to 77 of Snohomish Co., Wash.	5 1/2	1921-1930	28,300	100	4.50
516	Kansas City, Mo.			8,000	100	
516	Kenmore, Ohio	6	1926-1941	625,000		
516	Kenmore, Ohio	6	1926-1941	117,000		
516	Kenmore, Ohio	6	1932-1941	60,000		
516	Kenmore, Ohio	6	1926	41,000		
313	King Co. S. D. No. 64, Wash.	5 1/2	1922-1929	15,000		
313	King Co. S. D. No. 135, Wash.	5 1/2		3,750	100	5.75
516	King Co. S. D. No. 79, Wash.	5 1/2		8,000	100	5.75
313	Kitsap Co., Wash.	6		10,000	100	5.75
313	Lafferty R. S. D., Ohio	6	1922-1950	300,000	100	6.00
411	Lake Chelan Rec. D., Wash.	6		75,000	100	6.00
313	Lake Co., Ind. (2 issues)	5	1920-1930	83,000	90.36	
614	Lakewood S. D., Ohio	6		140,000		
313	Lakewood City S. D., Ohio	6	1922-1946	50,000	100.28	5.97
313	Laurel, Miss.	6	1921-1926	300,000	100	5.00
411	Laurens Co., So. Caro.	5	1924-1932	50,000	100	6.00
516	Lenawee Co., Mich.	5 1/2		100,000	100	5.00
313	Leominster, Mass.	5 1/2	1921-1930	276,000		
313	Leominster, Mass.	5 1/2	1921-1930	46,000	100.32	5.43
313	Leominster, Mass.	5 1/2	1921-1930	16,000	100.32	5.42
313	Leominster, Mass.	5 1/2	1921-1925	16,000	100.32	5.33
313	Leominster, Mass. (2 iss.)	5 1/2	1921-1925	20,000	100.32	5.37
313	Lewiston, Mont. (2 iss.)	6		140,000		
411	Lexington, No. Caro.	6	1921-1936	250,000	100	6.00
411	Lexington, No. Caro.	6	1921-1950	75,000	100	6.00
516	Lindsay S. D., Calif.	6	1925-1945	154,000	100.247	
516	Lindsay S. D., Calif.	6	1921-1945	61,000	100.386	
313	Lisbon, Ohio	5 1/2	1935	3,000	100	5.50
313	Little Falls, N. Y.	5	1921-1952	160,000	100.33	5.47
313	Logan Co. S. D. No. 62, Colo.	6	1930-1940	20,000		
516	Long Beach City H. S. D., Calif.	6	1921-1940	100,000	100.507	5.93
516	Long Beach City S. D., Calif.	6	1921-1940	200,000	100.501	5.93
715	Long Pine, Neb.	6	1940	6,000	100	6.00
517	Lorain S. D., Ohio	6	1924-1931	300,000		
411	Luverne, Minn.	6		15,000		
412	Madison County, Ind.	6		130,000	100.227	
615	Mahoning County, Ohio	6	1921-1930	72,912	100	6.00
412	Margaret Black U. H. S., D., Calif.	5		50,000		
517	Marion, Ala.	6	1921-1928	20,000	100	6.00
412	Marion County, Ore.	5	1924-1925	170,000	100	5.00
412	Marshall, Tex.	6		37,000		
412	Matteson S. D. No. 100, Ill.	5	1925-1939	105,000		
412	Mattox, N. Mex.	6	1935-1950	15,000	100	6.00
412	Meagher County, Mont.	6		70,000		
517	Mercer County, N. J.	6	1921-1934	660,000	101.563	5.74
517	Middleport, N. Y.	6	1925-1937	26,000	102	5.75
517	Middlesex Boro. S. D., N. J.	6	1921-1948	112,000		
314	Mingo Township, Ohio	5 1/2	1921-1928	7,500	100	5.50
517	Monroe Junction, O. (2 iss.)	6	1920-1924	36,940	100	6.00
412	Monroe, Mich.	5 1/2	1922-1937	100,000	100.01	5.74
715	Montgomery County, Ohio	5 1/2	1921-1935	225,000	100	5.50
615	Morrill, Neb.	6	1940	11,000	100	6.00
517	Morrow County, Ohio	6	1921-1929	45,000	100	6.00
314	Mt. Sterling, Ohio	6	1936	8,000	100.125	5.88
412	Mt. Vernon S. D. No. 80, Ill.	5	1921-1936	40,000	92.81	6.00
615	Musselshell Co. S. D. No. 12, Mont.	6	1928-1935	12,000		
412	New Bloomfield S. D., Mo.	6		30,000		
412	New Castle County, Del.	4 1/2		61,000	100	4.50
412	New Castle County, Del.	4 1/2	1955-1960	75,000	83.29	5.57
615	New Hanover Co., No. Caro.	5		175,000	100	5.00
517	Niles, Ohio (3 issues)	6	1922-1931	63,000		
517	Niles, Ohio	6	1931	5,000		
716	North Bend, Neb.	6	1921-1940	13,500	100	6.00
615	North Dakota (State of)	4		8,350	100	4.00
412	Ogden S. D., Utah	5	1930-1940	100,000	90.03	5.875
716	Old Fort R. S. D., Ohio	6	1925-1934	10,000		
412	Orange, Conn.	6	1925	150,000	100	6.00
413	Oregon (State of)	4 1/2	1935	1,500,000	89.34	5.58
517	Ortonville, Minn.	6	1930	10,000		
314	Owensville, Ohio	6	1921-1936	4,000	100	6.00
314	Palmerston S. D., Pa.	5 1/2	1937	90,000	100	5.50
517	Pelham Manor, N. Y.	5 1/2	1925-1942	36,000	100.67	5.43
517	Pelham Manor, N. Y.	5 1/2	1925-1944	60,000	100.67	5.43
413	Pennsylvania (State of)	4 1/2	1923	12,000,000	100	4.50
517	Perry County, Ind.	4 1/2	1921-1930	9,500	100	4.50
517	Pershing S. D., Calif.	6	1921-1939	19,000	100	6.00
413	Philadelphia, Pa.	5	1940	4,000,000	100	5.00
314	Pike County, Ind.	5	1921-1939	150,000	100	5.00
517	Pike County, Ind.	4 1/2	1921-1925	14,500	100	4.50
517	Pine County, Minn.	6		37,000		
218	Plain Twp. R. S. D., Ohio	6	1921-1925	2,500	100	6.00
314	Polk County, Minn. (2 iss.)	6		310,000	100	
314	Polk Co. I. S. D. No. 3, Minn.	6	1935	140,000	100	6.00
616	Pope County, Minn.	6		60,000		
616	Port of Astoria, Ore.	6	1925	500,000	93.10	7.66
314	Portia S. D., Ark.	6	1922-1937	8,000	100	6.00
218	Powell County, Mont.	6		100,000		
413	Port Chester, N. Y.	5	1921-1923	15,000	100	5.00
314	Portland, Ore. (3 issues)	5 1/2		74,016	100.06	
314	Portland, Ore.	5 1/2		100,000		
413	Portsmouth, N. H. (2 iss.)	5	1922-1938	100,000	98.08	5.21
517	Posey County, Minn.	4 1/2		10,600	100	4.50
314	Powers Co. S. D. No. 21, Col.	6	1933-1940	3,500		
314	Prince George's Co., Md.	5	1950	15,000	100	5.00
314	Ramsey County, Minn.	6	1925-1930	250,000	100.25	
314	Ranger, Tex.	5 1/2	1921-1940	40,000		
413	Ranger, Tex.	5 1/2	1921-1922	67,000		
517	Ravalli County, Mont.	6	1936-1940	100,000	100	6.00
616	Reno County, Kans.	5	1921-1940	1,216,000	89.97	6.43
517	Rhode Island (State of)	4 1/2	1970	400,000	100	4.50
716	Richland County, Ohio	6	1922-1929	100,000	100.135	4.49
413	Ripon Gram. S. D., Calif.			16,319	100	6.00
				18,500	100.067	

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
518.	Rigby I. S. D. No. 5, Ida.	6	1939	14,000	100.03	5.99
315.	Rock County, Minn.	6	1930	150,000	100.03	5.99
413.	Rosebud Co. S. D. 15, Mont.	6	d1930-1940	15,000	100.006	---
315.	Rush County, Ind.	4½	1921-1930	31,600	100	---
413.	Salisbury, No. Caro.	6	1923-1935	175,000	100	---
218.	Sandusky City S. D., Ohio	5½	1921-1929	27,000	100	5.50
315.	Sandusky County, Ohio	6	1929	250,000	100	6.00
518.	Sandusky Twp. R. S. D., O.	6	1921-1923	3,000	100	6.00
413.	San Joaquin Co. Recl. D.	---	---	---	---	---
	No. 756, Calif.	---	---	61,000	100	---
413.	San Joaquin Co. Recl. D.	---	---	---	---	---
	No. 2074, Calif.	---	---	275,000	100	---
616.	San Miguel Co. S. D. No. 6.	6	---	---	---	---
	Colo.	---	---	34,000	---	---
413.	Santa Maria S. D., Calif.	6	1931-1940	40,000	100	6.00
315.	Saugus, Mass.	5½	1921-1925	30,000	100.288	5.20
315.	Saugus, Mass.	5½	1921-1937	17,000	100.288	5.36
518.	Scarsdale, N. Y.	5	---	70,000	100	5.00
616.	Seattle, Wash. (10 issues)	6	1932	294,571	---	---
413.	Sedgwick & Phillips Cos.	---	---	---	---	---
	Joint S. D. No. 4, Colo.	6	d1935-1950	2,000	---	---
414.	Sioux City, Iowa	6	1935-1945	250,000	---	---
414.	Sioux City, Iowa	6	1940	104,000	---	---
518.	Stark County, Ohio	6	1921-1930	90,000	100	6.00
518.	Sterling, Colo.	6	1935	50,000	---	---
616.	Stevens Co. S. D. No. 113.	5½	---	1,400	---	---
	Wash.	---	---	---	---	---
518.	Steuben Sch. Twp., Ind.	6	1921-1928	15,000	100	6.00
616.	Stillwater Co. S. D. No. 15.	6	---	---	---	---
	Mont.	---	---	4,000	100	6.00
414.	Summit, N. J.	5½	1921-1940	93,000	100.20	5.48
518.	Summit County, Ohio	6	1921-1940	500,000	101.115	5.85
518.	Summit Co., Ohio (2 iss.)	6	1921-1930	67,000	101.115	5.75
716.	Superior, Neb.	5½	d1921-1940	2,595	100	5.50
315.	Sweet Grass County, Mont.	---	---	65,000	---	---
616.	Terra Buena S. D., Calif.	---	---	24,000	100.416	---
518.	Terre Haute, Ind.	6	1930	200,000	---	---
315.	Thompson Twp., Ohio	6	1920-1928	15,500	100	6.00
717.	Thurston Co. S. D. No. 17.	5½	---	---	---	---
	Wash.	---	---	15,000	100	5.50
315.	Todd County, Minn.	6	1930	50,000	100.64	5.92
518.	Topeka, Kans.	4½	1921-1930	164,000	100	4.75
617.	Troy, N. Y.	4½	1921-1930	25,000	100	4.75
617.	Troy, N. Y.	6	1925	8,000	100	6.00
414.	Troy, N. Y.	6	1921-1940	28,000	101.286	5.81
518.	Troy, Ohio	6	1928-1946	200,000	100	6.00
518.	Twin Falls Co. I. S. D. No.	6	---	---	---	---
	7, Ida.	---	---	44,000	---	---
219.	Uhrichville, Ohio	6	---	15,000	---	---
617.	Union (T.) U. F. S. D.	6	---	---	---	---
	No. 1, N. Y.	6	1921-1950	160,000	100.162	5.99
518.	Union School Twp., Ind.	6	1921-1928	14,788	100	6.00
617.	Vanderburgh County, Ind.	4½	1921-1930	22,800	100	4.50
414.	Vanderburgh Co., Ind. (2	4½	---	---	---	---
	issues)	---	---	79,400	100	4.50
518.	Van Wert County, Ohio	6	1922-1929	217,700	100	6.00
617.	Wabek S. D. No. 10, No. D4	6	1940	6,250	100	4.00
414.	Walla Walla Co. S. D. No.	5½	---	---	---	---
	74, Wash.	---	---	5,000	100	5.75
316.	Ware County, Ga.	5	1925-1949	700,000	---	---
414.	Warren County, Ind.	4½	1921-1930	8,300	100	4.50
414.	Washington County, Ida.	6	1930-1939	300,000	---	---
518.	Waterford S. D., Calif.	6	---	21,000	100.952	---
316.	Weathersfield Twp. R. S. D.	6	---	---	---	---
	Ohio	---	---	5,000	100	6.00
316.	West York, Pa.	5	d1935-1950	40,000	---	---
220.	Weymouth, Mass.	6	1921-1925	20,000	100.069	5.98
316.	White County, Ind.	4½	1921-1930	22,000	100	4.50
414.	Whitemarsh Twp. S. D., Pa.	5	---	50,000	100.15	---
316.	Woodstock Com. H. S. D.,	5	---	---	---	---
	Ill.	---	---	35,000	---	---
316.	Xenia, Ohio	6	1921-1925	4,500	100	6.00
414.	Yellowstone Co. S. D. No.	6	---	---	---	---
	37, Mont.	---	---	4,000	100	6.00
519.	Yorkville, N. Y.	5	1921-1930	10,000	100.30	5.94
415.	York Twp. R. S. D., Ohio	6	1922-1941	125,000	100	6.00
414.	Youngstown, Ohio (2 iss.)	6	1924-1928	50,000	100.32	5.94
414.	Youngstown, Ohio	6	1921-1930	41,000	---	---
414.	Youngstown, Ohio	6	1921-1927	34,000	---	---
414.	Youngstown, Ohio	6	1923-1942	200,000	102.07	5.75
414.	Youngstown, Ohio	6	1922-1941	250,000	101.78	5.77
617.	Youngstown S. D. No. 19.	4	1940	42,000	100	4.00

Total bond sales for July 1920 (270 municipalities, covering 353 separate issues).....\$52,751,136

The following items, included in our totals for previous months, should be eliminated from the same. We give the page number of the issue of our paper in which the reasons for these eliminations may be found:

Page.	Name.	Amount.
2693.	Aberdeen, No. Daro. (May list)	\$63,000
613.	Brookfield S. D. (February list)	100,000
2215.	Buncombe County, No. Caro. (May list)	10,500
2507.	Laurens County, So. Caro. (April list)	\$150,000
716.	Portales, N. Mex. (June list)	35,000
413.	Sedgwick & Phillips Co. S. J. S. D. No. 4, Colo. (June list)	2,000
414.	Wheaton, Mo. (April list)	25,000
317.	Yuma Co. S. D. No. 7, Colo. (May list)	19,000

We have also learned of the following additional sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
2693.	Aberdeen, N. C. (May)	6	1922-1960	45,000	---	---
2693.	Aberdeen, N. C. (May)	6	1921-1949	28,000	---	---
1661.	Adams & Arapahoe Cos.	6	---	---	---	---
	Jt. S. D., Colo. (May)	6	d1935-1950	16,000	---	---
409.	Adams Co. S. D. No. 25.	5	---	---	---	---
409.	Amidon S. D. No. 28.	4	1940	21,300	100	4.00
409.	Balfour Spec. S. D. No.	4	1940	41,000	100	4.00
311.	Bellefontaine S. D., Ohio	6	---	---	---	---
	(May)	---	---	16,500	100.02	5.99
409.	Ben Avon S. D., Pa.	5	a1935	15,000	100	5.00
409.	Beulah S. D. No. 27.	4	---	---	---	---
	No. Dak.	---	---	17,500	100	4.00
409.	Blaine Co. S. D. No. 9.	5	---	6,000	100	5.00
409.	Bonner Co. S. D. No. 4.	5	---	6,000	100	5.00
409.	Bonnville Co. Ind. S. D.	5	---	42,000	100	5.00
	No. 19, Idaho (May)	---	---	18,000	100	5.00
613.	Brookfield S. D., Mo.	5	---	---	---	---
515.	Bryant, So. Dak. (April)	5	---	36,000	100	5.00
	(2 issues)	---	---	300,000	96.50	6.72
2215.	Buncombe Co., N. C. (May)	6	1926	---	---	---
409.	Cassia Co. Ind. S. D.	5	---	100,000	100	5.00
	No. 1, Idaho (May)	---	---	---	---	---
409.	Cherry Co. S. D. No. 70.	5½	d1925-1940	15,000	100	5.50
	Neb.	---	---	5,900	100	6.00
410.	Dunning, Neb.	6	d1924-1939	7,400	100	6.00
410.	Elsie, Neb.	6	d1925-1940	52,000	---	---
312.	Geary County, Kan.	5	1921-1940	10,000	100	6.00
411.	Grandfield, Okla. (Feb.)	6	1944	85,000	100	6.00
411.	Grandfield, Okla. (Feb.)	6	a1932	3,225	100	6.00
312.	Greenfield, Ohio	6	1923	---	---	---
411.	Greenland S. D. No. 47.	4	1940	9,000	100	4.00
	No. Dak.	---	---	25,000	100	6.00
312.	Haskell, Okla. (2 issues)	6	1940	---	---	---

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
411.	Idaho (State of) (3 iss.)	5	---	8,000	100	5.00
	(January)	---	---	---	---	---
411.	Idaho (State of) (3 issues)	5	---	8,000	100	5.00
	(February)	---	---	---	---	---
411.	Idaho (State of) (2 issues)	5	---	3,700	100	5.00
	(March)	---	---	4,000	100	5.00
411.	Idaho (State of) (April)	5	---	10,200	100	5.00
411.	Idaho (State of) (3 issues)	5	---	15,000	100	5.00
	(May)	---	---	40,000	100	5.00
411.	Jefferson Co. S. D. No.	5	---	30,000	100	5.00
	22, Idaho (February)	---	---	4,300	100	6.00
411.	Jerome Co. Ind. S. D.	5	---	200,000	100	5.00
	No. 33, Idaho (March)	---	---	2,750,000	---	---
411.	Jerome Co. Ind. S. D.	5	---	1,000	100	6.00
	No. 33, Idaho (May)	---	---	28,000	100	4.00
412.	Madrid, Neb.	6	d1925-1940	50,000	100	6.00
615.	Manitowoc, Wisc. (May)	5	1921-1940	40,205	100	5.00
517.	Michigan (State of) (May)	4½	1925	30,000	100	4.00
313.	Milford, Ohio	6	1921-1930	---	---	---
412.	Milton, No. Dak.	4	1940	7,600	100	4.00
314.	Minerva, Ohio	6	1923-1945	14,000	100	6.00
412.	Morrow Co., Ohio (May)	5	1921-1929	10,000	100	6.00
412.	Nekoma S. D., No. Dak.	4	1940	20,000	100	4.00
412.	North Dakota (State of)	4	1930	5,200	100	4.00
	(2 issues)	---	---	---	---	---
412.	North Dakota (State of)	4	1940	7,600	100	4.00
	(3 issues)	---	---	14,000	100	6.00
412.	North Loup, Neb.	6	d1925-1940	10,000	100	6.00
413.	Oshkosh, Neb.	6	d1925-1940	20,000	100	4.00
413.	Osnabrock S. D., No. Dak.	4	1940	---	---	---
413.	Owyhee Co. S. D. No. 17.	5	---	18,000	100	5.00
	Idaho (January)	---	---	---	---	---
413.	Paul Ind. S. D. No. 3.	6	---	16,500	---	---
	Idaho (May)	---	---	---	---	---
2317.	Pueblo Co. S. D. No. 8.	6	d1935-1950	18,000	---	---
	Colo.	---	---	45,000	100	6.00
413.	Randolph, Neb.	6	d1921-1940	18,000	100	5.50
518.	Schuyler, Neb.	5½	---	50,000	---	---
518.	Seabright, N. J.	6	1926	124,082	100	6.00
315.	Seattle, Wash. (9 issues)	6	1932	12,827	100	5.50
414.	Superior, Neb.	5½	d1921-1940	1,133	---	---
315.	Tacoma, Wash.	6	d1921-1925	---	---	---
414.	Thurston Co. S. D. No.	5½	d1924-1939	10,000	---	---
	17, Neb.	---	---	122,000	---	---
518.	Toppensish, Wash. (May)	7	1932	100,000	101	---
414.	Viroqua, Wis.	6	1925-1939	7,500	100	6.00
414.	Wauneta, Neb.	6	d1925-1940	25,000	100	6.00
414.	Wayne, Neb.	6	d1921-1940	65,000	100	4.00
414.	Woodlawn S. D. No. 26.	4	1940	20,000	---	---
	No. Dak.	---	---	17,000	---	---
317.	Yuma Co. S. D. No. 7.	6	d1930-1940	---	---	---
	Colo. (May)	---	---	---	---	---
1669.	Yuma Co. S. D. No. 24.	6	d1935-1950	---	---	---
	Colo. (May)	---	---	---	---	---

All of the above sales (except as indicated) are for June. These additional June issues will make the total sales (not including temporary loans) for that month \$45,222,903.

#### DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN JULY.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
519.	Alliston, Ont.	6	1921-1940	\$15,707	94.27	6.75
415.	Brownsville, Ont.	6	---	15,000	---	---
519.	Brandon, Man.	5½	1950	75,000	---	7.00
317.	Brandon S. D., Man.	5	1950	50,000	---	---
317.	British Columbia (Prov. of)	6	1925	1,500,000	m88	---
415.	British Columbia (Prov. of)	6	1925	1,300,000	100	

**New York City.—Graded Wage Increase for City Employees Passes Board of Estimate.**—The new salary increase schedule affecting all classes of city employees and superseding the flat 20% plan as vetoed by Mayor Hylan on July 26—V. 111, p. 612—passed through the Board of Estimate on Aug. 9 over the most violent opposition on the part of Comptroller Craig. In explaining his reasons for not voting for the new plan, the Comptroller said:

Every member of the board knows that there can be no increase in salaries unless legislation is passed. Every member knows that the high cost of living will at least operate until the end of this year, and yet, not a single member of this board, if I may eliminate the Comptroller, took any interest in having legislation passed. Members of the board, however, took a great interest in approaching the Legislature to grant relief to the poor Borough Presidents and the President of the Board of Aldermen. The Borough Presidents of Manhattan, Brooklyn and the Bronx were increased 33 1-3%, and the poor, suffering Borough Presidents of Queens and Richmond 100%.

**New York State.—Special Session of Legislature Called by Governor.**—Governor Smith on Aug. 11 called a special session of the Legislature for Sept. 20 to formulate measures for the relief of the shortage of dwellings. He also ordered a special election in the five Assembly Districts whose representatives were expelled by the Legislature because they were Socialists. The special election will take place Sept. 16. The Governor called attention of organizations interested in the solution of the housing problem to the fact that he had fixed a date for the assembling of the Legislature which was remote enough to permit them to prepare any data and recommendations they might desire to lay before it. His statement follows:

After a conference with several members of the Legislative Committee on Housing, at which conference I was informed that the committee was prepared to make recommendations to the legislature that would go a considerable distance toward relieving the acute situation throughout the State in relation to the matter of housing facilities for our people, I have decided to call the Legislature in extraordinary session to convene at the Capitol on Sept. 20.

In addition, I have been requested by individuals and organizations of citizens generally throughout the State to give an opportunity for the presentation of measures intended to bring relief. The Legislature at its regular session gave earnest consideration to the question of housing. A number of statutes were passed to affect the relations of landlord and tenant, to the end that there may be a check upon some of the abuses made possible by the shortage of buildings.

These measures have undoubtedly served a useful purpose, but it was never expected that they would have any influence in curing the underlying evil. The crying need is more houses, and nothing short of the active resumption of building on a large scale will bring adequate relief.

This fact was emphasized in the report of the Reconstruction Commission that I submitted to the Legislature. We have had six months' experience with the recent rent legislation. I am informed that the Joint Legislative Committee on Housing has some recommendations for the strengthening of certain features of the legislation. Committees of citizens, civic organizations and officials of the cities throughout the State have been grappling with the complicated problem of housing, and no doubt from their efforts will come some suggestion looking to permanent relief.

I am setting the extraordinary session at a date that will give them all ample opportunity to present for consideration their suggestions along this line. Judging from the public statements made by officials of the cities the emergency is so great that a saving of four months in the passage of helpful legislation is a gain of which advantage must be taken.

Accompanying the proclamation for the extraordinary session I have issued proclamation calling special elections on Sept. 16 1920, in the five large Assembly districts that would not be represented in the Assembly at the extraordinary session.

I am unable to bring myself to the undemocratic way of thinking that five large Assembly districts, containing a population of approximately 250,000 people, in the congested portions of the counties wherein the unrepresented Assembly districts lie and vitally affected by the housing conditions, should be without representation in the Assembly.

**North Carolina.—Legislature Opens Special Session.**—The North Carolina Legislature met on Aug. 10 in special session to consider ratification of the Federal Suffrage amendment and local tax matters.

**Portland, Ore.—City's Bonds Legal for New York Savings Banks.**—The City Treasurer of Portland states that the city's municipal bonds are now legal investments for the funds of savings banks of the State of New York as the city's bonded indebtedness is below 7% of the total assessed valuation.

**Tennessee.—Legislature Convened.**—The Tennessee Legislature convened in special session on Aug. 9 and Gov. Roberts delivered the following message to the general assembly:

To the Sixty-first General Assembly of the State of Tennessee—Gentlemen: There is herewith transmitted to you a copy of the resolution submitted to the legislatures of the several States of the United States by the Congress, proposing an amendment to the Constitution extending the right of suffrage to women. The law directs that I shall submit this amendment to you. I am also handing you, herewith, a letter from Hon. Frank L. Polk, Acting Secretary of the State of the United States, which accompanied the copy of said resolution.

The Legislatures of thirty-five States have ratified this amendment, only one more State being required to make it effective as a part of the Constitution of the United States. The prompt ratification of this proposed amendment is earnestly and urgently recommended. Tennessee occupies a pivotal position upon this question; and the eyes of all America are upon us. Millions of women are looking to the Tennessee Legislature to give them a voice and share in shaping the destiny of the Republic.

Experience has fully demonstrated that government by political parties is the best, safest and most responsive to the will of the people. From the very early history of this Government, political parties through their representatives in convention have adopted platforms which have been accepted as party law and are so regarded as sacred pledges by members of those parties elected upon such platforms. I, therefore, direct your attention to the platform declarations of the two great political parties with regard to the ratification of this amendment.

**Toledo, Ohio.—Mayor to Urge Passage of Milner Service-at-Cost Ordinance, in Respect to Municipal Railway Problem.**—Immediately after he had learned of the defeat of the twin municipal railway bond ordinances at the Aug. 10 election, Mayor Schrieber, according to the "Toledo Blade," authorized the publishing of a statement to the effect that at the next council meeting, to be held Aug. 23, he would endeavor to show to the Council the necessity of approving the Milner service-at-cost railway franchise ordinance, with a view to having the ordinance placed before the voters at the next election, either special or general.

The "Blade" states that this ordinance is already pending in Council, having been referred by the latter to the Com-

mittee on Railways and Telegraphs, "after Henry L. Doherty had been forced to accept its terms, after weeks and months of battling with the Milner Commission," but too late to have the question voted on at the Aug. 10 election, as the \$7,000,000 bond ordinances had already been authorized to be submitted.

## BOND CALLS AND REDEMPTIONS.

**Colorado Springs, El Paso County, Colo.—Call.**—Refunding water supply bonds dated March 1 1891 and due March 1929, numbered 6, 7, 8, 9, 10, 11, 12, 13 and of \$1,000 denomination together with refunding water supply bonds dated April 2 1906 and due April 2 1926 numbered 41 to 65 both inclusive and \$1,000 denomination have been called for payment on Sept. 1 at Colorado Springs or Chemical National Bank, N. Y. City.

**Cripple Creek, Teller County, Colo.—Bond Call.**—Bonds numbered 25 to 27, inclusive, for \$1,000 each, dated Nov. 1 1916, are called for payment on Aug. 15 1920.

**Oklahoma (State of).—Warrant Call.**—Notice has been given that there are now funds in the State Treasury with which to pay the following warrants:

	Warrant No.		Warrant No.
University	5209	New College University	2843
University Prep	All	University Preparatory	All
Central Normal	1535	Central Normal	641
Central Normal	1535	Northeast Normal	665
Northeast Normal	2042	Northwest Normal	539
Northwest Normal	1472	Southwest Normal	864
Southwest Normal	1322	East Central Normal	563
East Central Normal	1897	Southeast Normal	583
Southeast Normal	1582	C. A. & N. University	1211
C. A. & N. University	939	A. & M. College	4752
A. & M. College	10301		

The interest on the above warrants will cease on and after Aug. 15 1920.

## BOND PROPOSALS AND NEGOTIATIONS this week have been as follows:

**ADAMS COUNTY (P. O. Decatur), Ind.—BOND OFFERING.**—Hugh D. Hite, County Treasurer, will receive bids until 2 p. m. Aug. 20 for \$12,000 4½% bonds for the improvement of the Fred Gallmeier, Macadam Road, situated on the County Line between Preble Twp., Adams County, and Jefferson Twp., Wells County. Denom. \$600. Date Aug. 15 1920. Int. M. & N. Due \$600 each, six months from May 15 1921 to Nov. 15 1930, incl.

**BOND SALE.**—It is reported that the county has disposed of three issues of 4½% 10-year serial road bonds, aggregating \$38,400, at par, as follows: \$10,400 Martin L. Smith road bonds to the Adams County Bank, of Decatur.

10,000 N. H. McLain road bonds to the Old Adams County Bank, of Decatur.

18,000 O. N. Tyndall road bonds to the Peoples Loan & Trust Co., of Decatur.

**ALBANY, Dougherty County, Ga.—BOND OFFERING.**—Bids will be received until 12 m. Aug. 23, by J. R. De Graffenried, Clerk of Council, for the following 5% coupon bonds.—V. 111, p. 612.

\$28,000 street paving bonds.

12,000 sewer construction and extension bonds.

10,000 water main extension bonds.

10,000 school building and equipment bonds.

Denom. \$1,000. Date Aug. 1 1920. Prin. and semi-ann. int. (F. & A.) payable in gold at the Mechanics & Metals National Bank, N. Y. Due Feb. 1 1950. Cert. check for \$1,000, required. The expense of printing or lithographing said bonds will be borne by the purchaser. Total Bonded Debt (including the above issues) \$537,000 Sinking fund \$62,229. Assessed value of taxable property 1919 \$7,886,455. Estimated assessed value 1920 \$8,500,000. Tax rate (per \$1,000) 1919 \$17.50. Population 1910 (Census) 8,140, 1920 (Census) 11,555.

**ANDERSON COUNTY (P. O. Anderson), So. Caro.—BOND SALE.**—On Aug. 2 the \$585,000 5% tax-free coupon road impt. bonds.—V. 111, p. 214—were sold, it is stated, to the Security Trust Co. of Spartanburg.

**ARGYLE, Marshall County, Minn.—BOND SALE.**—The Minnesota Electric Distributing Co., of Minneapolis was the successful bidder on July 31 for an issue of \$30,000 6% 1-15 year serial electric light bonds at 101 a basis of about 5.83%. Denom., \$1,000. Date June 1 1930. Int. J. & D. Due \$2,000 yearly on June 1 from 1921 to 1935 incl.

**ARLINGTON, Tarrant County, Tex.—BONDS REGISTERED.**—The State Comptroller registered \$117,500 6% serial water works and sewer bonds on Aug. 1.

**ATTLEBORO, Bristol County, Mass.—LOAN OFFERING.**—The City Treasurer will receive bids until 10 a. m. Aug. 17, it is stated, for the purchase at discount of a temporary loan of \$50,000, dated Aug. 18 and maturing Nov. 18 1920.

**BARD SCHOOL DISTRICT, Imperial County, Calif.—NO BIDS RECEIVED.**—On Aug. 2 no bids were received for the \$10,000 6% bonds.—V. 111, p. 409.

**BARTHOLOMEW COUNTY (P. O. Columbus), Ind.—BOND OFFERING.**—Smith Carmichael, County Treasurer, will receive bids until 10 a. m. Aug. 21 for the following road bonds:

\$16,000 5% Joseph Gilmore et al Ohio Twp. bonds. Denom. \$800.

6,200 4½% Harry Talkington et al Rockcreek Twp. bonds. Denom. \$310.

Date Aug. 21 1920. Int. M. & N. Due one bond of each issue each six months from May 15 1921 to Nov. 15 1930, incl.

**NO BIDDERS.**—There were no bidders for the \$6,900 4½% Arthur Herrin et al Rockcreek Twp. road bonds offered on Aug. 3.—V. 111, p. 409.

**BENTON COUNTY SCHOOL DISTRICT NO. 7, Wash.—BOND SALE.**—The \$5,500 school bonds offered on July 31.—V. 111, p. 514—have been sold, it is stated, to the State of Washington at par for 5½%.

**BETHEL SCHOOL DISTRICT, Madera County, Calif.—BOND SALE.**—The \$7,200 school bonds mentioned in V. 110, p. 889—were sold on Aug. 4 to the Bank of Italy.

**BETHLEHEM, Northampton County, Pa.—BOND SALE.**—The Bethlehem National Bank of Bethlehem, bidding par and interest, was awarded the \$80,000 4½% coupon or registered Boulevard Street Lighting bonds, offered on July 28.—V. 111, p. 409. Date Jan. 1 1920. Due \$4,000 yearly on Jan. 1 from 1921 to 1940, incl.

**BOONE COUNTY (P. O. Lebanon), Ind.—BOND OFFERING.**—Proposals for the following four issues of 4½% road bonds will be received until 10 a. m. Aug. 19 by Granville Wells, County Treasurer: \$13,300 James F. Hart et al, Center & Jackson Twp. bonds, Denom. \$665. 6,660 George O. Cook et al, Worth Twp. bonds. Denom. \$333. 14,400 Caleb F. Shera et al, Center & Jackson Twp. bonds. Denom. \$720. 2,120 Emery Schooler et al, Eagle Twp. bonds. Denom. \$106.

Date July 6 1920. Int. M. & N. Due one bond of each issue semi-annually from May 15 1921 to Nov. 15 1930, incl.

**BRIGHAM, Boxelder County, Utah.—BOND ELECTION.**—Aug. 31 has been set for date of election to vote upon issuing \$200,000 municipal electric power plant bonds.

**BROADWATER, Morrill County, Neb.—BOND SALE.**—During July the following 6% bonds were purchased by the State of Nebraska at par:

\$12,500 water bonds. Due Dec. 1 1939 optional Dec. 1 1924.  
6,200 light bonds. Due Dec. 1 1939 optional Dec. 1 1929.  
Date, Dec. 1 1919.

**CALDWELL, Canyon County, Idaho.**—**NO SALE.**—At the offering Aug. 2 of the \$23,500 6% bonds—V. 111, p. 311—no bids were received, it is reported.

**CALDWELL, Noble County, Ohio.**—**BOND SALE.**—The Noble County National Bank, of Caldwell, was awarded the \$7,600 6% 10-year coupon Main Street impt. bonds, offered on July 8 (V. 110, p. 2694) for \$8,000 equal to 105.263, a basis of about 5.33%. Date July 15 1920. Due July 15 1930.

**CAMERON COUNTY WATER IMPROVEMENT DIST. NO. 5, Tex.**—**BOND SALE.**—An issue of \$285,000 6% bonds was recently sold through the Blanton Banking Co., of Houston to Schawbach & Co. and R. Mason & Co.

**CANTON, Stark County, Ohio.**—**BOND OFFERING.**—Proposals for \$426,485 60 6% coupon funding bonds will be received until 12 m. Sept. 1 by Samuel E. Bar, City Auditor. Denom. 1 for \$485 60 and 426 for \$1,000. Date Sept. 1 1920. Prin. and semi-ann. int. payable at the City Treasurer's office or at Kountze Bros., New York. Due Sept. 1 1928. Cert. check for 5% of amount of bonds bid for, payable to the City Treasurer, required.

**CARROLL, Wayne County, Neb.**—**BOND SALE.**—The State of Nebraska during July purchased \$15,000 6% paving district bonds at par. Date June 1 1920. Due June 1 1940 optional at any interest paying date.

**CENTRAL SCHOOL DISTRICT, Madera County, Calif.**—**BOND SALE.**—On Aug. 4, the \$12,000 6% school bonds—V. 110, p. 2313—were sold, it is stated, to the Bank of Italy.

**CHENEY, Sedgwick County, Kans.**—**BOND SALE.**—An issue of \$36,000 6% 1-10 year serial sewer bonds has been sold, it is reported, to Vernon H. Branch of Wichita. Date July 1 1920.

**CINCINNATI, Hamilton County, Ohio.**—**BOND OFFERING.**—Geo. P. Carrel, City Auditor, will receive bids until 12 m. Aug. 25 (date changed from Aug. 23—V. 111, p. 515) for \$2,580,000 6% deficiency funding bonds. Denom. \$1,000. Date Aug. 1 1920. Prin. and semi-ann. int. payable at the Amer. Exch. Nat. Bank of New York. Due Aug. 1 1928. Cert. check for 6% of amount bid for, payable to the City Auditor, required. Delivery to be made at Cincinnati. Bids must be made on printed forms furnished by the Auditor. Purchaser to pay accrued interest.

**BOND OFFERING.**—Proposals for \$1,500 5% street impt. bonds will be received until 12 m. Aug. 23, by Geo. P. Carrel, City Auditor. Auth. Sec. 3939 Gen. Code. Denom. \$500. Date July 15 1920. Prin. and semi-ann. int. payable at the American Exchange National Bank of New York. Due July 15 1940; redeemable on or after July 15 1930. Cert. check for 5% of amount of bonds bid for, payable to the City Auditor, required. Purchaser to pay accrued interest.

**CLAIRTON, Allegheny County, Pa.**—**BOND SALE.**—On Aug. 9 the \$75,000 5½% 21 1-3-yr. (aver.) tax-free borough bonds offered on that date—V. 111, p. 409—were awarded to Lyon, Singer & Co. of Pittsburgh for \$75,953, equal to 101.271, a basis of about 5.40%. Date Aug. 1 1920. Due \$10,000 on Aug. 1 in 1929, 1934, 1938, 1942, 1945 and 1947, and \$15,000 Aug. 1 1950.

**CLARK COUNTY (P. O. Jeffersonville), Ind.**—**BONDS NOT SOLD.**—No sale was made of the \$30,000 5% memorial hospital bonds, offered on Aug. 2—V. 111, p. 515.

**CLEARWATER, Pinellas County, Fla.**—**BOND SALE.**—The \$30,000 6% 30-year bonds offered on July 17—V. 111, p. 311—have been sold, according to reports, to the Bank of Clearwater at par.

**CLEVELAND HEIGHTS, Cuyahoga County, Ohio.**—**BOND SALE.**—The \$474,000 6% coupon paving bonds, offered on July 23—V. 111, p. 311—have been purchased by Otis & Co. of Cleveland, who are now offering the issue to investors at par. Date Sept. 1 1920. Due \$74,000 Oct. 1 1927; and \$100,000 on Oct. 1 in 1928, 1929, 1930 and 1931. Bonded Debt (incl. this issue) \$2,403,890. Water debt (incl.) \$33,400. Sinking Fund \$318,043. Assessed value, \$51,350,000. Population 1920 Census, 15,236.

**COAHOMA COUNTY (P. O. Clarksdale), Miss.**—**BOND SALE.**—Reports say that the \$500,000 road issue voted on Aug. 3—V. 111, p. 311—has been purchased at par by the Planters' Bank of Clarksdale.

**CORDELL, Washita County, Okla.**—**BONDS APPROVED.**—The \$40,000 municipal impt. bonds recently voted V. 110, p. 2103—have been approved by the State Attorney General's Department, it is stated.

**CORINTH, Alcorn County, Miss.**—**BOND SALE.**—According to reports, \$15,000 6% school bonds were recently sold to the Corinth Bank & Trust Co. and the First Nat. Bank jointly, at par.

**CORNING, Steuben County, N. Y.**—**BOND OFFERING.**—Seale d bids for \$150,000 5% bridge bonds will be received until 7 p. m. Aug. 16 by Herbert R. Starnes, City Chamberlain. Denom. \$500 and \$1,000. Date Sept. 1 1920. Int. M. & S. Due yearly on Sept. 1 as follows: \$2,500, 1921 to 1940, incl., and \$5,000, 1941 to 1960, incl. Legality approved by George S. Clay, of New York, a copy of whose opinion will be furnished the purchaser. Purchaser to pay accrued interest.

**COZAD, Dawson County, Neb.**—**BOND SALE.**—An issue of \$40,000 6% district paving bonds was purchased by the State of Nebraska at par during July. Date, May 1 1920. Due May 1 1940, optional at any interest paying date.

**CRAWFORD COUNTY (P. O. Bucyrus), Ohio.**—**BONDS NOT SOLD.**—**BID.**—The \$136,811 27 6% road bonds, offered on July 22—V. 111, p. 311—were not sold. A later report said that on July 31 the County Commissioners received an offer from Sidney Spitzer & Co. to take the issue at par and interest. No report has yet been received as to whether or not the Commissioners accepted the bid.

**DAVIES COUNTY (P. O. Washington), Ind.**—**BOND OFFERING.**—Proposals will be received until Sept. 7 by Oliver M. Vance, County Treasurer, for \$70,000 bridge and \$50,000 road repair 6% bonds. Int. M. & N. Due, \$12,000 semi-annually from May 15 1921 to Nov. 15 1925, incl.

**BOND SALE.**—On Aug. 6 the White River Bank of Loogootee was awarded at par the \$19,999 4½% Frank M. Walls et al. Reene Twp. road bonds offered on that date—V. 111, p. 311. Date May 15 1920. Int. M. & N. Due \$999 95 each six months from May 15 1921 to Nov. 15 1930, incl.

**DEER LODGE, Powell County, Mont.**—**BOND SALE.**—On Aug. 2 the \$20,000 6% 15-20 year 1 (opt.) City hall bonds—V. 111, p. 215—were sold at public auction to Nelson and Pederson at par and interest. There were no other bidders.

**DEER TRAIL, Arapahoe County, Colo.**—**BONDS DEFEATED.**—On Aug. 3, the \$40,000 water bonds—V. 111, p. 515—were defeated.

**DEFIANCE, Defiance County, Ohio.**—**BOND OFFERING.**—Harry R. W. Horn, City Auditor, will receive proposals until 12 m. Aug. 23 for \$15,000 6% water works bonds, in addition to the \$50,000 6% coupon water works bonds, the offering and description of which are published in V. 111, p. 613. Auth. Sec. 3939 Gen. Code. Denom. \$1,000. Date June 1 1920. Prin. and semi-ann. int. payable at the City Treasurer's office. Due \$3,000 yearly on Sept. 1 from 1925 to 1929, incl. Cert. check on a local solvent bank, for 2% of amount of bonds bid for, payable to the City Treasurer, required.

**DE KALB COUNTY (P. O. Auburn), Ind.**—**BOND OFFERING.**—C. H. Baber, County Treasurer, will receive bids until 10 a. m. Aug. 20 for \$24,000 5% Geo. W. Dittmars et al. De Kalb County, road bonds. Denom. \$600. Date Aug. 16 1920. Int. M. & N. Due \$1,200 each six months from May 15 1921 to Nov. 15 1930, incl.

**DEMING, Luna County, N. Mex.**—**SUCCESSFUL BIDDER.**—The successful bidder for the \$100,000 6% water supply system bonds reported as sold in V. 111, p. 613—was C. M. Cotton of Los Angeles.

**DETROIT, Wayne County, Mich.**—**BOND ELECTION.**—On Aug. 31 the voters will have submitted to them propositions, which if passed, will give the city authority to issue \$25,000,000 public sewer and \$12,000,000 public water bonds, which are to mature in 40 years and bear interest at a rate not to exceed 6%.

**BOND OFFERING.**—Henry Steffens, Jr., City Comptroller, will receive proposals until 11 a. m. Aug. 16 for the following bonds:

\$2,823,000 5% 1-30 year serial water bonds.  
2,000,000 6% 1-30 year serial public sewer bonds.  
1,000,000 5% 1-30 year serial general public impt. bonds.  
750,000 5% 1-30 year serial general public impt. bonds.  
740,000 6% 1-30 year serial general public impt. bonds.  
500,000 6% 10-30 year serial general public impt. bonds.  
462,000 6% general public impt. bonds, maturing in 1935.  
306,000 4½% 1-30 year serial general public impt. bonds.  
198,000 6% general public impt. bonds, maturing in 1940.

**DETROIT, Wayne County, Mich.**—**BONDS NOT SOLD.**—The \$700,000 30-year street railway bonds, offered on Aug. 2 (V. 111, p. 515) were not sold, as the bids received were rejected.

**DESCRIPTION OF BONDS.**—The \$100,000 municipal street railway bonds purchased at par by Mayor Couzens (V. 111, p. 515) bear 5% interest, payable semi-annually in May and November, are dated May 1 1920, are in the denominations of \$50 and \$100, and mature May 1 1950.

**DIX, Kimball County, Neb.**—**BOND SALE.**—An issue of \$7,800 6% water bonds was obtained by the State of Nebraska at par during July. Date April 24 1920. Date April 24 1940 optional after 5 years.

**DUDLEY SCHOOL DISTRICT (P. O. Dudley), Laurens County, Ga.**—**BOND OFFERING.**—On Sept. 5 at 10 a. m. bids will be received by F. J. Gilbert, Secretary of the School Board, for the \$15,000 6% coupon school bonds mentioned in V. 111, p. 410. Denoms. 40 for \$100 and 11 for \$1,000. Date June 1 1920. Int. annually (June 1), payable at the Bank of Dudley. Due on June 1 as follows: \$2,000, 1925; \$3,000, 1930; \$5,000, 1935 and \$5,000, 1940. Bonded debt Aug. 10 1920, this issue only. Assessed value 1919, \$250,000.

**EAST LANSDOWNE, Delaware County, Pa.**—**BOND SALE.**—The \$29,000 5 3-5% tax-free coupon or registered 30-year bonds offered on Aug. 9—V. 111, p. 515—were awarded to the Lansdowne National Bank of Lansdowne, at par plus \$326 54 premium, equal to 101.123, a basis of about 5.53%. Mullin Briggs & Co., the only other bidder, offered a premium of \$305.

**ECORSE, Wayne County, Mich.**—**BOND OFFERING.**—John W. Merritt, Village Clerk, will receive bids until 7:30 p. m. Aug. 24 for \$30,000 water system extension, \$36,223 20 Mill Street paving, \$25,000 High Street sewer, \$25,000 Cicotte Street sewer, \$15,000 pump-house sewer, \$12,000 High Street opening, \$4,412 87 Public Sewer and \$2,368 40 Public Sewer bonds. Bonds will be awarded at the lowest rate of interest bid. Due Aug. 24 1950. Cert. check for \$500, required. Bonds to be delivered and paid for on Sept. 7.

**EL CENTRO SCHOOL DISTRICT Imperial County, Calif.**—**NO BIDS RECEIVED.**—There were no bids received for the \$150,000 6% bonds offered on Aug. 2—V. 111, p. 410.

**ELDORADO, Butler County, Kans.**—**BONDS AUTHORIZED.**—Reports say that an ordinance authorizing \$22,000 bonds has been passed by the City Council. Int. rate 5½%. Denom. \$500.

**ELECTRA INDEPENDENT SCHOOL DISTRICT (P. O. Electra), Wichita County, Tex.**—**BONDS REGISTERED.**—This district registered \$125,000 5% 20-40 year bonds with the State Comptroller on Aug. 4.

**ELIZABETH, Allegheny County, Pa.**—**BOND OFFERING.**—Proposals for \$11,000 5½% tax-free borough bonds will be received until 8 p. m. Aug. 23 by R. W. Inglefield, Secretary of Borough Council. Denom. \$1,000. Date July 1 1920. Int. J. & J. Due \$1,000 yearly on July 1 from 1930 to 1940, incl. Cert. check for \$500, payable to the borough, required. Purchaser to pay accrued interest.

**ELLISVILLE, Jones County, Miss.**—**BOND OFFERING.**—Bids will be received until Aug. 23 by H. P. Gough, City Clerk, for \$10,000 6% municipal bonds. Cert. check for \$100, required.

**EL PASO COUNTY (P. O. El Paso), Tex.**—**BONDS REGISTERED.**—The State Comptroller on Aug. 2 registered \$800,000 5% serial bonds.

**ELYRIA, Lorain County, Ohio.**—**BOND SALE.**—On Aug. 9 the \$35,000 6% 10-16 year serial coupon water works bonds described in V. 111, p. 410, were awarded to E. H. Rollins & Sons, of Chicago, at 100.82 and interest, a basis of about 5.91%. Date Aug. 1 1920. Due \$5,000 yearly on Aug. 1 from 1930 to 1936, incl. Other bidders were: Prudden & Co. \$35.315; Seasongood & Mayer \$35.071; Federal Securities Corp. 35.107; Safe Dep. Bk. & Trust Co. 35.015. These bids were conditional, and consequently, were not considered.

**EUCLID, Cuyahoga County, Ohio.**—**BOND OFFERING.**—H. S. Dunlop, Village Clerk, will receive bids until 12 m. Aug. 23 for the following 6% coupon special assessment bonds:

\$1,800 Arms Ave. water main bonds. Due \$800 Oct. 1 1926; and \$1,000 Oct. 1 1930.  
2,300 Arms Ave. sanitary sewer bonds. Due \$300 Oct. 1 1923; and \$1,000 on Oct. 1 in 1927 & 1930.  
1,800 Arms Ave. sidewalk bonds. Due \$800 Oct. 1 1926; and \$1,000 Oct. 1 1930.  
4,300 E. 230th St. sidewalk bonds. Due \$300 Oct. 1 1923; and \$1,000 on Oct. 1 in 1925, 1927, 1929 & 1930.  
3,400 E. 230th St. water main bonds. Due \$400 Oct. 1 1923; and \$1,000 on Oct. 1 in 1926, 1928 & 1930.  
4,200 E. 230th St. sewer bonds. Due \$200 Oct. 1 1923; and \$1,000 on Oct. 1 in 1925, 1927, 1929 & 1930.

Prin. and semi-ann. int. (A. & O.) payable at the Village Treasurer's office. Cert. check on some bank other than the one making the bid, for 10% of amount of bonds bid for, payable to the Treasurer, required. Bonds to be delivered and paid for at Euclid within 10 days from date of award. Purchaser to pay accrued interest.

**EVERETT, Middlesex County, Mass.**—**BOND OFFERING.**—Nathan Nichols, City Treasurer, will receive bids until 12 m. Aug. 17 for the following 5½% tax-free bonds:

\$50,000 surface drainage bonds. Denom. \$1,000. Due yearly on July 1 as follows: \$3,000, 1921 to 1930, incl.; and \$2,000, 1931 to 1940, incl.  
38,000 sidewalk bonds. Denom. \$1,000. Due \$5,000 yearly on July 1 from 1921 to 1924, incl., and \$6,000 July 1 1925.

4,500 paving bonds. Denom. \$500. Due \$500 yearly on July 1 from 1921 to 1929, incl.

Date July 1 1920. Prin. and semi-ann. int. (J. & J.), payable at the Old Colony Trust Co., of Boston.

These bonds will be engraved under the supervision of and certified as to their genuineness by the Old Colony Trust Company, of Boston. The favorable opinion of Ropes, Gray, Boyden & Perkins as to the validity of these issues will be furnished without charge to the purchasers. All legal papers incident to these issues will be filed with the Old Colony Trust Company, where they may be referred to at any time.

Bonds to be delivered on or about Aug. 20.

**FAIRFIELD, Jefferson County, Ala.**—**BIDS REJECTED.**—The \$42,500 school and \$12,000 permanent equipment 6% coupon or registered bonds offered on Aug. 9—V. 111, p. 516—were not sold all bids being rejected.

**FRANKLIN, Delaware County, N. Y.**—**BOND SALE.**—An issue of \$14,000 5% 15½ year (aver.) road bonds has been awarded, it is stated, to local investors at par. Denom. \$500.

**FRANKLIN COUNTY (P. O. Brookville), Ind.**—**BONDS NOT SOLD.**—No award was made of the \$7,967 4½% Wm. Harstman et al. Melamord & Saltcreek Twp. road bonds, offered on Aug. 2—V. 111, p. 410.

**FRANKLIN SCHOOL DISTRICT (P. O. Franklin), Franklin County, Ida.**—**BONDS VOTED.**—School bonds amounting to \$10,000 carried 61 to 2 votes at a recent election.

**FREEMONT, Nassau County, N. Y.**—**BOND SALE.**—In addition to the \$63,000 5% 4-24 year serial light bonds, reported sold in V. 111, p. 614, the village disposed of \$15,000 5% 4-18 year serial water bonds. Both issues were sold locally at par, the First National, the Citizens and the Freemont Banks taking \$26,000 each. Denom. \$1,000. Int. J. & J. The \$63,000 light bonds mature \$3,000 yearly on July 1 from 1924 to 1944, incl.; and the \$15,000 water bonds are payable \$1,000 yearly commencing July 1 1924.

**FULTON COUNTY (P. O. Rochester), Ind.**—**BOND OFFERING.**—H. B. Kumlner, County Treasurer, will receive bids until 10 a. m. Aug. 17 for \$21,000 4½% Perry Guise et al. Aubbeenaubee Twp. road impt. bonds. Denom. \$1,050. Date April 1 1920. Int. M. & N. Due \$1,050 each six months from May 15 1921 to Nov. 15 1930, incl.

**GLENN'S FERRY SCHOOL DISTRICT (P. O. Glenns Ferry), Elmore County, Idaho.**—**BONDS SOLD.**—The \$40,000 school bonds recently voted (V. 110, p. 2314) have been purchased by the State of Idaho.

**GLENN ROCK (P. O. Ridgewood), Bergen County, N. J.**—**NO BIDS.**—No bids were submitted for the issue of \$12,000 6% coupon (with privilege of registration) road bonds offered on Aug. 9—V. 111, p. 516.

**GRANT COUNTY (P. O. Marion), Ind.**—**BOND OFFERING.**—Proposals for an issue of \$71,500 V. V. Cameron et al Center Twp. road bonds will be received until 9 a. m. Aug. 16 by Luther Warl, County Treasurer. Denom. 120 for \$500, and 20 for \$575. Date July 15, 1920. Int. M. & N. Due \$3,575 each six months from May 15 1921 to Nov. 15 1930 incl.

**GREENE COUNTY (P. O. Monroe), Wisc.**—**BOND OFFERING.**—The \$125,000 5% highway impt. bonds offered without success on May 1—V. 110, p. 1996—are now being offered for sale at par and interest at the office of the County Treasurer. Denom. \$500. Date April 1 1920. Int. semi-ann. Due April 1 1921. These bonds have all been approved by the Attorney General as Bond Commissioner for the State of Wisconsin, as to their legality and his signature is on each bond.

**HAMLEN SCHOOL TOWNSHIP, Brown County, Ind.**—**BOND SALE.**—It is reported that an issue of \$2,000 6% 4-year bonds has been sold to Romey Murphy, of Morgantown.

**HANCOCK COUNTY (P. O. Findlay), Ohio.**—**BONDS VOTED.**—At the election held July 27—V. 111, p. 216—the proposition to issue \$100,000 County Court house bonds carried by a vote of 515 to 115, according to reports.

**HENDRICKS COUNTY (P. O. Danville), Ind.**—**BOND OFFERING.**—Allen J. Wilson, County Treasurer, will receive bids until 10:15 a. m. Aug. 23 for \$29,000 5% C. H. Dawnward et al. road-impt. bonds. Denom. \$1,450. Date Aug. 16 1920. Int. M. & N. Due \$1,450 each six months from May 15 1921 to Nov. 15 1930, incl. Purchaser to pay accrued int.

**HENRIETTA INDEPENDENT SCHOOL DISTRICT (P. O. Henrietta), Clay County, Tex.**—**BONDS REGISTERED.**—This district on Aug. 1 registered \$35,000 5% 10-40 year bonds with the State Comptroller.

**HENRY COUNTY (P. O. New Castle), Ind.**—**BOND OFFERING.**—O. P. Hatfield, County Treasurer, will receive bids until 10 a. m. Aug. 17 for \$12,700 5% J. W. A. Bird et al. Stony Creek Twp. road bonds. Denom. \$635. Date Aug. 17 1920. Int. M. & N. Due \$635 each six months from May 15 1921 to Nov. 15 1930, incl.

**HERMAN SCHOOL DISTRICT NO. 3 (P. O. Herman), Gasconade County, Mo.**—**BONDS VOTED.**—This district has voted a bond issue of \$8,000 for the improvement of grade school buildings, it is reported.

**HERRIN TOWNSHIP (P. O. Herrin), Williamson County, Ill.**—**BONDS VOTED.**—On Aug. 3 a large majority was cast in favor of the issuance of \$70,000 road bonds.

**HOWARD COUNTY SCHOOL DISTRICT, Neb.**—**BOND SALE.**—This district sold \$25,000 5½% high school bonds during July to the State of Nebraska at par. Date, July 1 1920. Due July 1 1940, optional after 5 years.

**HURON COUNTY (P. O. Norwalk), Ohio.**—**BOND SALE.**—On July 26 the \$119,000 6% inter-county highway No. 290 impt. bonds—V. 111, p. 216—were sold at par to the banks of Norwalk, according to reports. Date June 1 1920. Due \$6,500 on April 1 and Oct. 1 in the years 1921 to 1928, incl.; and \$7,500 April 1 and Oct. 1 1929.

**JALAMA SCHOOL DISTRICT, Santa Barbara County, Calif.**—**NO BIDS RECEIVED.**—**BONDS RE-OFFERED.**—No bids were submitted on Aug. 2 for the \$2,500 6% school bonds—V. 111, p. 516.—The above bonds will be re-offered for sale at 10 a. m. on Sept. 7.

**JERSEY CITY, Hudson County, N. J.**—**BOND SALE.**—On Aug. 11 the issue of 5½% and 6% coupon or registered water bonds, dated Aug. 1 1920—V. 111, p. 516—was awarded to a syndicate composed of Estabrook & Co., Remick, Hodges & Co., the Guaranty Trust Co., Graham, Parsons & Co., the Wm. R. Compton Co., Eastman, Dillon & Co. and Merrill, Oldham & Co., which offered 100.59 for \$3,674,000 bonds, of which \$460,000, maturing \$92,000 yearly on Aug. 1 from 1921 to 1925, bear 6% interest, and the remaining \$3,214,000, maturing \$92,000 yearly on Aug. 1 from 1926 to 1929, incl., and \$86,000 on Aug. 1 1960, bear 5½%, which figures out to be on a basis of about 5.49%.

The bonds are now being offered to investors at prices ranging from 5.25% to 5.85%, as will be noticed in the advertising columns of this issue.

**JOPLIN, Jasper County, Mo.**—**BOND SALE.**—The \$291,500 6% sewer bonds offered without success on May 4—V. 110, p. 1997—have been purchased by Prescott & Snider and Stein Bros. & Co., bidders of St. Louis. Denoms. \$1,000 and \$500. Date June 1 1920. Due June 1 1940 optional June 1 1925.

**KALAMAZOO SCHOOL DISTRICT NO. 1 (P. O. Kalamazoo), Kalamazoo County, Mich.**—**BOND OFFERING.**—H. W. Anderson, Secretary of Board of Education, will receive proposals until 12 m. Aug. 16 for \$910,000 5% bonds. Int. semi-ann. Cert. check for 2% of amount of bonds bid for, payable to the Treasurer of the Board of Education, required. Purchaser to pay accrued interest.

**KEMMERER, Lincoln County, Wyo.**—**BOND SALE.**—The State of Wyoming submitting a bid for par was awarded, it is reported, the \$15,000 coupon sewerage system and irrigation bonds offered on Aug. 3—V. 111 p. 411.

**KERSEY, Weld County, Colo.**—**BONDS VOTED.**—An issue of \$31,482 sewer bonds has been voted.

**KING COUNTY SCHOOL DISTRICT NO. 5, Wash.**—**BOND OFFERING.**—Proposals will be received until 1 p. m. Aug. 23 by Wm. A. Gaines, County Treasurer (P. O. Seattle) for \$29,000 coupon school bonds at not exceeding 6% interest. Denom. \$1,000. Prin. and int. payable at the office of the County Treasurer. Due yearly as follows: \$2,000, 1922 and \$3,000, 1923 to 1931 incl., optional in 2 years or at any interest paying date thereafter. All bids excepting from the State of Washington must be accompanied by a certified check or draft made payable to the County Treasurer of said King County, in the sum of 1% of the par value of said bonds. Bonds will be ready for delivery on Sept. 15 1920.

#### Financial Statement.

Assessed valuation	\$913,917
Cash on hand—General fund	170
Cash on hand, Bond Redemption fund	1,242
Uncollected taxes	829
Warrants outstanding	99
Bonds outstanding	1,800

**KING COUNTY SCHOOL DISTRICT NO. 66, Wash.**—**BOND OFFERING.**—Wm. A. Gaines, County Treasurer (P. O. Seattle) will receive proposals until 11 a. m. Aug. 23 for \$3,000 coupon bonds at not exceeding 6% interest. Denom. \$500. Prin. and int. payable at the office of the County Treasurer. Due \$500 yearly from 1925 to 1930 incl., optional on or after 8 years from date of issue or on any interest paying date thereafter. All bids excepting from the State of Washington must be accompanied by a certified check or draft made payable to the County Treasurer of said King County in the sum of 1% of the par value of said bonds. Bonds will be ready for delivery on Sept. 15 1920.

#### Financial Statement.

Assessed valuation	\$213,844
Cash on hand—General fund	1,516
Cash on hand—Sinking fund	1,942
Uncollected taxes	1,828
Warrants outstanding	635
Bonds outstanding	3,000

**LA GRANGE COUNTY (P. O. La Grange), Ind.**—**BOND OFFERING.**—Proposals will be received until 10 a. m. Aug. 24 by George W. Hoff, County Treasurer, for \$195,000 5% bonds for the improvement of County Unit Road No. 1 in Bloomfield and Springfield Twp., petitioned for by Claud H. Caton et al. Denom. \$650. Date Aug. 24 1920. Int. M. & N. Due \$9,750 each six months from May 15 1921 to Nov. 15 1930, incl.

**LAKE COUNTY (P. O. Crown Point), Ind.**—**BOND OFFERING.**—Ralph B. Bradford, County Treasurer, will receive bids until 10 a. m. Aug. 23 for the following 4½% road bonds: \$115,000 H. F. MacCracken Calumet Twp. bonds. \$110,000 L. E. Barnes Hobart Twp. bonds. Denom. \$1,000. Date May 15 1920. Int. M. & N. Due in ten installments beginning May 15 1921.

**LAKE SCHOOL TOWNSHIP (P. O. Lake Village), Newton County, Ind.**—**BOND SALE.**—The \$13,000 6% school-house bonds offered on Aug. 7 (V. 111, p. 411) were awarded to the Fletcher-American Co. for \$13,124, equal to 100.954, a basis of about 5.85%. Date July 15 1920. Due \$1,000 yearly on Jan. 1 from 1922 to 1934, incl.

**LIVERMORE, Alameda County, Calif.**—**BOND OFFERING.**—The Town Trustees will receive proposals, it is stated, until 8:30 p. m. Aug. 23 for the \$10,000 5% fire apparatus bonds voted on Nov. 4—V. 109, p. 2006—Denom. \$1,000. Due \$1,000 yearly on Jan. 1 from 1921 to 1930 incl.

**LOCKPORT, Niagara County, N. Y.**—**BONDS NOT SOLD.**—Two issues of bonds, aggregating \$95,253, offered on Aug. 4 at a rate not to exceed 6%, were not sold, no bids being received for the \$5,253 Street Dept. Truck bonds, while the only bid received for the \$90,000 school bonds was rejected.

**LONG PINE, Brown County, Neb.**—**BOND SALE.**—During July \$6,000 6% water extension bonds were sold at par to the State of Nebraska. Date July 1 1920. Due July 1 1940.

**LORAIN, Lorain County, Ohio.**—**BOND SALE.**—The Herrick Co. of Cleveland has purchased and is now offering to investors the \$94,000 6% coupon street-impt. bonds offered unsuccessfully on July 1—V. 111, p. 217. Date April 15 1920. Int. M. & S. Due \$4,000 Sept. 15 1921 and \$10,000 yearly on Sept. 15 from 1922 to 1930, inclusive.

**LOS ANGELES, Calif.**—**BOND SALE.**—An issue of \$135,000 6% 5½ year (aver.) tax-free sewer bonds has been purchased by Torrance, Marshall & Co. of Los Angeles at 100.47 a basis of about 5.94%. Denom. \$1,000. Date Aug. 1 1920. Due yearly on Aug. 1 as follows: \$14,000 1921 to 1925 incl., and \$13,000 1926 to 1930 incl.

#### Financial Statement.

Assessed valuation (1919-20)	\$533,665,000.00
Estimated real valuation	1,067,330,210.00
Bonded debt (including this issue)	38,106,087.50
Less sinking fund investment	3,679,306.02
Total net bonded debt	\$34,426,781.48
Revenue Producing Debt:	
Water	\$19,606,282.34
Power	6,882,364.64
Harbor	3,314,401.00
	29,803,047.98

Non-revenue debt.....\$4,623,733.50

**McKINNEY, Collins County, Tex.**—**BONDS VOTED.**—By a vote of more than 3 to 1 the citizens of McKinney authorized the issuance of \$30,000 worth of bonds, it is stated, for the purpose of building a live stock pavilion on the market square property owned by the city, at the election held Aug. 3—V. 111, p. 412.

**MANCHESTER, Hillsborough County, N. J.**—**BOND OFFERING.**—Until 2 p. m. Aug. 17 the City Treasurer will receive proposals for \$350,000 5% school bonds. Date Aug. 2 1920. Due \$17,500 yearly on Aug. 2 from 1922 to 1941, incl.

**MARSHALL COUNTY (P. O. Warren), Minn.**—**BOND SALE.**—The First National Bank of Duluth, recently purchased \$125,000 6% 10-year road bonds.

**MARTIN COUNTY (P. O. Fairmont), Minn.**—**BOND OFFERING.**—Bids will be received until 1:30 p. m. Aug. 17 by H. C. Nolte, County Auditor, for the following ditch bonds.

\$7,000 County Ditch No. 36 bonds. Due \$1,000 on Aug. 2 in each of the years 1923, 1925, 1927, 1929, 1931, 1933 and 1935.

29,000 County Ditch No. 38 bonds. Due yearly on Aug. 2 as follows: \$2,000, 1924 to 1937, incl.; and \$1,000, 1938.

6,000 County Ditch No. 40 bonds. Due \$1,000 on Aug. 2 in each of the years 1923, 1924, 1926, 1928, 1930 and 1932.

19,000 Judicial Ditch No. 86 bonds. Due yearly on Aug. 2 as follows: \$2,000, 1924 and 1925, and \$1,000, 1926 to 1940, incl.

21,000 Judicial Ditch No. 93 bonds. Due yearly on Aug. 2 as follows: \$2,000, 1926 to 1930, incl.; and \$1,000, 1931 to 1941, incl.

Denom. \$1,000. Date Aug. 2 1920. Cert. check for \$5,000, payable to the County Treasurer, required. Bonds must be taken up and paid for by the accepted bidder within (10) days from date of sale. Purchaser to pay accrued interest.

**BOND OFFERING.**—H. C. Nolte, County Auditor, will also receive proposals for \$50,000 6% road bonds until 2 p. m. Aug. 17. Denom. \$1,000. Date July 1 1920. Prin. and semi-ann. int. payable at the banking house of the Merchants National Bank, St. Paul. Due July 1 1930. Cert. check for \$2,500, payable to the County Treasurer, required. Purchaser to pay accrued interest. Bonds must be taken up and paid for by the accepted bidder within (10) days from date of sale.

**MARYLAND (State of).**—**CERTIFICATES NOT SOLD.**—The \$1,500,000 4½% coupon tax-free road certificates of indebtedness offered on Aug. 10—V. 111, p. 313—were not sold, all bids being rejected.

The following were the bidders:  
Alexander Brown & Sons.....93.183 | Mercantile Trust & Dep. Co. 92.5677  
Harris Forbes & Co. .... | National City Co. .... 92.279  
Estabrook & Co. .... 93.17 | Poe & Davies. .... 89.29295

**MERIDIAN, Lauderdale County, Miss.**—**BONDS TO BE OFFERED LOCALLY.**—Reports state that the City Council, not having been able to sell the \$290,000 6% tax free bonds as reported in V. 111, p. 412, announces that the entire issue will be offered for sale to the citizens of Meridian in blocks of \$1,000. The Council has already been assured of the purchase of \$50,000 of the issue and is confident that the entire issue can be sold to investors because they realize the importance of the improvements and the inability of the city to place the bonds because of market conditions.

**BOND ELECTION.**—Reports also state that ordinances providing for the issuance of \$100,000 city auditorium and \$20,000 hospital bonds will be submitted to the qualified electors for approval as soon as the necessary legal steps can be taken.

**MIDLAND COUNTY (P. O. Midland), Mich.**—**BOND SALE.**—The \$225,000 5% court-house-construction bonds, offered on Aug. 4—V. 111, p. 313—were awarded to the Midland County Savings Bank at par.

**MOHAVE COUNTY (P. O. Kingman), Ariz.**—**BOND SALE.**—On Aug. 5, the Bankers Trust Co., of Denver was the successful bidder, at par, it is stated, for the following 6% bonds, aggregating \$380,000—V. 111, p. 314.

\$300,000 highway bonds. Due yearly on June 1 as follows: \$10,000 1931 to 1935, incl.; \$15,000 1936 to 1945, incl., and \$20,000 1946 to 1950, incl.

80,000 hospital bonds. Due yearly on June 1 as follows: \$3,000 1931 to 1940, incl., and \$5,000 1941 to 1950, incl.

Date June 1 1920.

**MONROE COUNTY (P. O. Bloomington), Ind.**—**BOND OFFERING.**—Bids will be received until 2 p. m. Aug. 25 by James B. Kerr, County Treasurer, for \$17,500 4½% D. W. Ketchum et al Clear Creek Twp. road impt. bonds. Denom. \$875. Date May 4 1920. Int. M. & N. Due \$875 each six months from May 15 1921 to Nov. 15 1930, incl.

**MONTGOMERY COUNTY (P. O. Hagerstown), Md.**—**PURCHASER'S ATTORNEY HOLDS BONDS ILLEGAL.**—It is reported that the \$124,000 5% tax-free coupon road and school bonds recently awarded to J. S. Wilson Jr. & Co.—V. 111, p. 412—have been held illegal by the purchaser's attorney, who claims that the county did not have the right to sell the bonds below par or to issue the bonds without public advertisement for bids.

**MORRILL, Scotts Bluff County, Neb.**—**BOND SALE.**—During July the State of Nebraska purchased \$11,000 6% electric light bonds at par. Date Jan. 1 1920. Due, Jan. 1 1940.

**MURRAY CITY, Salt Lake County, Utah.**—**BONDS VOTED.**—On Aug. 3 the \$50,000 street improvement and \$10,000 water works system bonds—V. 111, p. 217—carried 296 to 53 votes.

**NAVAJO COUNTY (P. O. Holbrook), Ariz.**—**BOND SALE.**—The Bankers Trust Co. of Denver has purchased \$150,000 6% road bonds. Due from 1931 to 1940, incl.

**NETTLE CREEK SCHOOL TOWNSHIP (P. O. Losantville), Randolph County, Ind.**—**BOND OFFERING.**—Daniel E. Johnson, Township Trustee, will receive proposals until 1 p. m. Aug. 26 for \$7,500 6% coupon schoolhouse repair bonds. Denom. \$500. Date Aug. 26 1920. Prin. and semi-ann. int. (J. & J.) payable at the Farmers Bank of Losantville. Due

\$500 each six months from July 1 1921 to July 1 1928, incl. Cert. check for \$500, payable to the Trustee, required.

**NEW BEDFORD, Bristol County, Mass.—TEMPORARY LOAN.**—A temporary loan of \$250,000, dated July 28 and maturing Nov. 5 1920, has been awarded, it is stated, to Solomon Bros. & Hutzler, of Boston, on a 6% basis.

**NEW CASTLE SCHOOL DISTRICT (P. O. New Castle), Lawrence County, Pa.—BOND SALE.**—On Aug. 10 Frazier & Co. and M. M. Freeman & Co. were awarded, for \$303,851, equal to 101.284, a basis of about 5.89%, the \$300,000 5½% 19½-year (aver.) coupon (with privilege of registration) school-building bonds described in V. 111, p. 314. Date July 1 1920. Due \$30,000 yearly on July 1 from 1935 to 1944, incl. The bidders were:

Holmes, Bulkley & Wardrop	First Nat. Bk., Sharon; Lawrence S. & T. Co., New Carlisle, and Lyon, Singer & Co.	\$301,818
and Harris, Forbes & Co.	Glover & MacGregor and Geo. G. Appelgate	300,525
National City Co.	A. B. Leach & Co.	300,000
Frazier & Co. and M. M. Freeman & Co.		303,851

**NORTH BEND, Dodge County, Neb.—BOND SALE.**—During July 13,500 6% paving district bonds were sold at par to the State of Nebraska. Date, June 1 1920. Due, June 1 1940, optional at any time.

**NORTH POWDER, Union County, Ore.—LEGALITY HELD REGULAR.**—The Attorney General has held \$30,000 water bonds regular as to legality.

**OCALA, Marion County, Fla.—BOND OFFERING.**—D. W. Davis, Chairman of the Sinking Fund Commission, will receive proposals until 10 a. m. Sept. 8 for \$50,000 5% 10-20-year coupon street-impt. bonds. Denom. \$1,000. Date Oct. 1 1920. Prin. and semi-ann. int. payable at the office of E. J. Crook, Secretary-Treasurer of the Sinking Fund Commission. Certified check for 5% required.

**OKALOOSA COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 9, Fla.—BOND OFFERING.**—Until Aug. 20 bids will be received by the Superintendent of the Board of Public Instruction (P. O. Crestview) for \$8,000 6% 30-year school bonds, it is stated. Denom. \$1,000.

**OLD FORT RURAL SCHOOL DISTRICT (P. O. Old Fort), Seneca County, Ohio.—BOND SALE.**—The \$10,000 6% school building bonds, offered on June 7—V. 110, p. 2413—have been sold, it is stated, to the Commercial National Bank of Tiffin. Date Mar. 15 1920. Due \$500 each six months from Mar. 15 1925 to Sept. 15 1934, incl.

**OMAHA SCHOOL DISTRICT (P. O. Omaha), Douglas County, Neb.—NOTE OFFERING.**—Sealed proposals will be received until 6 p. m. Aug. 23 by W. T. Bourke, Secretary Board of Education, for \$1,000,000 6% 1-year coupon promissory notes. Denom. \$500 or such multiple thereof as shall be requested by the successful bidder. Date Sept. 1 1920. Prin. and semi-ann. int. payable in gold at the office of the County Treasurer. Due Sept. 1 1921. Proposals must be accompanied by a certified or cashier's check on a national bank, made payable to the School District of Omaha, for 2% of the bid and such proposal must be without condition except only that the said \$1,000,000 is less than 75% of the unexpended balance of the levy made in Aug. 1920. The district will furnish the opinion of Wood & Oakley of Chicago approving the validity of said notes and the legality of the proceedings leading up to their issue and the sale thereof. The above notes are issued under and by authority of an act of the Legislature of the State of Nebraska, entitled: "An act to authorize and empower school districts in cities of the metropolitan class to borrow money, and to execute and deliver their promissory notes in evidence thereof, and regulating their manner of payment and declaring an emergency, being Chapter 245 of the Laws of Nebraska, approved March 7 1919."

**OREGON (State of).—BOND OFFERING.**—Sealed bids will be received until 11 a. m. Aug. 24 by Roy A. Klein, Secretary of the State Highway Commission (P. O. Room 520 Multnomah County Court House, Portland) for \$1,500,000 4½% gold highway bonds. Denom. \$1,000, except that each thirty-eighth bond will be issued in denom. of \$500. Date Aug. 1 1920. Prin. and semi-ann. int. (A. & O) payable at the office of the State Treasurer or at the office of the Fiscal Agent of the State of Oregon in New York City. Due \$37,500 on April 1 and Oct. 1 each year from 1925 to 1944 incl. Cert. check for 5% of the amount of bid, payable to the State Highway Commission, required. The bonds will be printed, executed and ready for delivery about Sept. 1 1920. The legality of this issue of bonds has been passed upon by Storey, Thorndike, Palmer & Dodge of Boston and an approving opinion will be furnished to the successful bidder. Total Bonded Debt (including this issue), \$16,243,750. The assessed valuation of the State of Oregon for the year ending Dec. 31 1919, was \$990,435,472. This valuation represents about 65% of the wealth of the State. The State may bond itself to the amount of 2% of its assessed valuation for Rural Credit Farm Loan purposes and the constitutional limit for State road purposes is 4% of its assessed valuation. The population of the State is estimated to be 900,000.

**ORLAND, Glenn County, Calif.—BOND ELECTION.**—It is reported that the City Trustees on Aug. 4 voted to call a bond election for \$20,000 to install an auxiliary pumping plant and to make such other improvements as are necessary in the local plant.

**PALMER FIRE DISTRICT (P. O. Palmer), Hampden County, Mass.—DISTRICT VOTES TO BUY WATER CO.**—At a special citizens' meeting held Aug. 3, it was voted that the district buy the Palmer Water Co., the purchase price to be \$107,000. It is provided that the district assume the company's bonded debt of \$30,000, and that the remainder of the purchase price, \$77,000, be raised by a bond issue, to bear interest at 5½%, free of tax.

**PASSAIC COUNTY (P. O. Paterson), N. J.—BOND SALE.**—On Aug. 11 Harris, Forbes & Co., of New York, offering \$306,826 60 for \$306,000 bonds, equal to 100.27, which is on a basis of about 5.94%, were awarded the issue of 6% gold coupon (with privilege of registration) road and bridge bonds. Denom. \$1,000. Date Aug. 1 1920. Prin. and semi-ann. int. (F. & A.), payable at the First National Bank, of Paterson. Due \$156,000 Aug. 1 1925 and \$150,000 Aug. 1 1926.

**PAYSON, Utah County, Utah.—BOND ELECTION.**—An election has been called to vote upon issuing \$25,000 funding bonds.

**PEABODY, Essex County, Mass.—BOND SALE.**—On Aug. 11 the \$100,000 5½% 1-10-year serial tax-free coupon street-paving bonds, offered on that date—V. 111, p. 616—were awarded, it is stated, to Estabrook & Co. of Boston at 102.09, a basis of about 5.05%. Date Aug. 1 1920. Due \$10,000 yearly on Aug. 1 from 1921 to 1930, incl.

**PENNINGTON COUNTY (P. O. Rapid City), So. Dak.—BOND ELECTION.**—An issue of \$500,000 court house bonds may be submitted to the voters at the election in November, it is reported.

**PIERCE COUNTY SCHOOL DISTRICT NO. 324, Wash.—BOND OFFERING.**—Sealed bids will be received until 10 a. m. Aug. 21 by William Turner, County Treasurer, (P. O. Tacoma) for \$5,500 school bonds at not exceeding 6% interest, it is reported. Denom. \$500, or any multiples thereof. Due as follows: \$500, 1922 and \$1,000, 1923 to 1927, incl.

**PIERCEVILLE RURAL HIGH SCHOOL DISTRICT (P. O. Pierceville), Finney County, Kans.—BOND SALE.**—Vernon H. Branch of Wichita has purchased \$15,000 6% high school bldg. bonds, it is reported.

**PINAL COUNTY SCHOOL DISTRICT NO. 4 (P. O. Casa Grande), Ariz.—BOND ELECTION.**—On Aug. 23 \$5,000 6% 20-year school building bonds will be voted upon. J. E. Miles, Clerk.

**PITCAIRN, Allegheny County, Pa.—BOND SALE.**—On Aug. 6 the \$30,000 5½% 17½-year (aver.) tax-free coupon bonds described in V. 111, p. 314, were sold to Holmes, Bulkley & Wardrop, for \$30,377—the price thus being 101.257, which is on a basis of about 5.39%. Date Aug. 1 1920. Due \$5,000 on Aug. 1 in 1925, 1930, 1935, 1940, 1945 and 1950. A complete list of the bidders follows:

Holmes, Bulkley & Wardrop	\$30,377
Frazier & Co.	\$30,000
Lyon, Singer & Co.	30,051

**PITTSFIELD, Berkshire County, Mass.—LOAN OFFERING.**—It is reported that proposals for the purchase at discount of a temporary loan of \$100,000, dated Aug. 18, and maturing Dec. 17, 1920, will be received until 11 a. m. Aug. 18 by the City Treasurer.

**PLACERVILLE, Eldorado County, Calif.—BOND ORDINANCE INTRODUCED.**—An ordinance providing for the issuance of \$30,000 in 5% 30-year bonds for a municipal water system was introduced at a recent meeting of the Board of City Trustees.

**POLK COUNTY (P. O. Crookston), Minn.—DESCRIPTION OF BONDS.**—The two issues of 6% bonds, aggregating \$310,000 awarded on July 13 as reported in V. 111, p. 314—are described as follows: \$210,000 ditch bonds. Due yearly on July 15 from 1922 to 1940 incl. 100,000 road bonds. Due July 15 1930. Date July 15 1920.

**Financial Statement.**

Assessed valuation, 1919	\$25,059,744
Total bonded debt, including this issue (3.3%)	836,500
Population, 1920	36,419

**POPE COUNTY (P. O. Glenwood), Minn.—DESCRIPTION OF BONDS.**—Further details are hand relative to the sale of the \$60,000 6% tax-free road bonds awarded on July 12 to the Minneapolis Trust Co. of Minneapolis at par—V. 111, p. 616—Denom. \$1,000. Date June 1 1920. Prin. and semi-ann. int. (J. & D.) payable at the Minneapolis Trust Co., Minneapolis. Due June 1 1925.

**Financial Statement.**

Actual valuation, estimated	\$24,000,000
Assessed valuation, 1918	9,741,000
Total bonded debt including this issue	163,000
Population, 1920 estimated	16,000

**PORTALES, Roosevelt County, N. Mex.—BONDS NOT SOLD.**—No sale was made on June 26 of an issue of \$35,000 6% 20-30 year (opt.) water bonds.

Apparently the report in V. 111, p. 218, stating that the above were sold, was incorrect.

**RED RIVER COUNTY LEVEE DISTRICT NO. 1 (P. O. Clarksville), Tex.—BONDS VOTED.**—An issue of \$100,000 6% levee bonds has been voted in addition to \$100,000 already favored by the people.

**RICHLAND COUNTY (P. O. Mansfield), Ohio.—BOND SALE.**—On July 30 an issue of \$16,318 70 6% Mansfield-Millersburg Road impt. bonds was sold to the Farmers & Merchants Bank, of Lucas, at par. Denom. \$1,000 & \$1,318 70. Date Aug. 15 1920. Prin. and semi-ann. int. (J. & J.) payable at the County Treasury. Due one bond each six months from April 1 1922 to Oct. 1 1929, incl.

**RICHMOND, Contra Costa County, Calif.—CORRECTION.**—The warehouse bonds which are to be voted upon Sept. 28, amount to \$150,000 (not \$100,000 as reported in V. 111, p. 518).

**RICHMOND SCHOOL DISTRICT, Contra Costa County, Calif.—BONDS STILL ON THE MARKET.**—The \$565,000 5½% school bonds recently offered unsuccessfully—V. 111, p. 413—are still on the market.

**ROANE COUNTY (P. O. Spencer), W. Va.—NO BIDS RECEIVED.**—No bids were received on Aug. 10 for the \$67,000 5½% 2-30 year serial Reedy Road District bonds—V. 111, p. 315.

**SALEM, Essex County, Mass.—BOND SALE.**—Harris, Forbes & Co., of Boston, on Aug. 11 were awarded at their bid of 100.13, which is on a basis of about 5.45%, an issue of \$60,000 5½% coupon tax-free paving bonds. Denom. \$1,000. Date June 1 1920. Prin. and semi-ann. int. (J. & J.), payable at the Merchants National Bank, of Boston. Due \$12,000 yearly on June 1 from 1921 to 1925, incl.

**SALMON, Lemhi County, Ida.—BOND ELECTION.**—An issue of \$25,000 bonds to purchase water rights is to be voted upon soon.

**SANDUSKY CITY SCHOOL DISTRICT (P. O. Sandusky), Erie County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. Aug. 27, by Alice Baumeister, Clerk of Board of Education, for \$27,000 6% heating plant bonds. Denom. \$1,000. Date day of sale. Int. semi-ann. Due \$3,000 yearly on Aug. 27 from 1921 to 1929, incl. Cert. check on a solvent bank for 1% of amount of bonds bid for, payable to the Board of Education, required. Purchaser to pay accrued interest. A like amount of bonds, bearing 5½% interest, was reported as sold in V. 111, p. 218.

**SAN JUAN COUNTY SCHOOL DISTRICT NO. 18 (P. O. Farmington), N. M.—BOND OFFERING.**—On Aug. 21 at 3 p. m. \$10,000 6% school bonds will be offered for sale. Denom. \$500. A. B. McClure, Clerk.

**SAVANNAH, Hardin County, Tenn.—BOND OFFERING.**—On Sept. 8 bids will be received for \$25,000 6% school impt. bonds by L. K. Freeman, Mayor. Int. annually. Due \$1,250 annually for 20 years. A deposit of 10% of bid, required.

**SCHUYLKILL COUNTY (P. O. Pottsville), Pa.—BOND OFFERING.**—John E. Schlottman, County Controller, will receive bids until 11:30 a. m. Aug. 30 for the following 5½% coupon county bonds: \$700,000 highway bonds. Denom. 80 for \$5,000, 200 for \$1,000 and 200 for \$500. Int. J. & J. Due July 1 1950, optional July 1 1930. 271,000 bridge bonds. Denom. 40 for \$5,000, 50 for \$1,000, and 42 for \$500. Int. M. & S. Due Sept. 1 1950, optional Sept. 1 1930. Cert. check for 10% of amount of bonds bid for, required.

**SHAW CONSOLIDATED SCHOOL DISTRICT, Bolivar County, Miss.—BOND SALE.**—The Mortgage Trust Co., and the National Bank of Commerce both of St. Louis have purchased \$75,000 6% tax-free school bonds. Denom. \$1,000. Date Aug. 1 1920. Prin. and semi-ann. int. (F. & A.), payable at the Hanover National Bank, N. Y. Due yearly on Aug. 1 as follows: \$2,000, 1921 to 1925, incl.; \$3,000, 1926 to 1930, incl., and \$5,000, 1931 to 1940, incl.

**Financial Statement.**

Estimated actual value of taxable property	\$7,878,468
Assessed value of taxable property	1,969,617
Total bonded debt	150,000
Estimated population	9,220

**SHERIDAN COUNTY SCHOOL DISTRICT NO. 53 (P. O. Raymond), Mont.—BOND OFFERING.**—It is reported that on Sept. 10 bids will be received by the District Clerk, for \$4,800 10-20 year (opt.) school bonds at not exceeding 6% interest. Denoms. 4 for \$1,000 and 1 for \$800.

**SNOHOMISH COUNTY SCHOOL DISTRICT NO. 30, Wash.—BOND OFFERING.**—Proposals will be received, it is reported, by D. Carl Pearson, County Treasurer (P. O. Everett), for \$60,000 school bonds at not exceeding 6% interest until 2 p. m. Aug. 18. Denom. \$1,000. Due \$4,000 yearly from 1921 to 1935, incl., optional after 1925. Cert. check for \$600, payable to the County Treasurer, required.

**SPRINGFIELD, Clark County, Ohio.—BONDS OFFERED BY SINKING FUND TRUSTEES.**—C. F. Moorehead, Secretary of Sinking Fund Trustees, informs that the Trustees are offering for sale the following bonds of the City of Springfield, for which proposals will be received until 11:30 a. m. Aug. 17:

\$6,700 5% city share street impt. bonds.	Denom. 1 for \$700, 6 for \$500.
Date Sept. 1 1919. Int. M. & S.	Due Sept. 1 1924.
15,450 5½% storm water sewer bonds.	Denom. 1 for \$450 and 30 for \$500.
Date March 1 1920. Int. M. & S.	Due \$1,500 yearly from March 1 1921 to 1929, incl.; and \$1,950 March 1 1930.
2,550 5½% city share street impt. bonds.	Denom. 1 for \$550 and 4 for \$500.
Int. M. & S.	Due March 1 1928.

Cert. check for 5% of amount of bonds bid for, required. Bonds to be delivered and paid for within 10 days from date of award.

**STERLING, Logan County, Colo.—BONDS NOT SOLD.**—No sale was made of \$100,000 6% storm sewer and \$300,000 to \$347,000 street paving bonds recently offered.

**STILLWATER COUNTY SCHOOL DISTRICT NO. 10 (P. O. Park City), Mont.—BOND OFFERING.**—On Aug. 21, \$2,000 6% school bonds will be offered for sale. Denom. \$100. Cert. check of \$200, required. S. E. Kunkle, Clerk.

**SUPERIOR, Nuckolls County, Neb.—BOND SALE.**—This city sold \$2,594 90 5½% paving district bonds during July at par to the State of Nebraska. Date May 1 1920. Due May 1 1940. Optional at any time.

**SWAINSBORO, Emanuel County, Ga.—BOND SALE.**—The Robinson-Humphrey Co. of Atlanta has purchased and is now offering to investors at a price to yield 5½% interest the \$75,000 water works and sewerage bonds mentioned in V. 110, p. 2698. Denom. \$1,000. Date May 1 1920. Int. M. & N. Prin. and interest payable in New York.

**TAYLORS FALLS, Chisago County, Minn.—BOND OFFERING.**—F. W. S. Hobart, Town Clerk, will receive proposals for \$10,000 6% bonds until 8 p. m. Aug. 23. Denom. \$1,000. Date July 1 1920. Int. annually.

Due \$1,000 yearly on Dec. 1 from 1921 to 1930 incl. Cert. check for \$300 payable to the village of Taylors Falls, required.

**THURSTON COUNTY SCHOOL DISTRICT NO. 17, Neb.—BOND SALE.**—This district sold \$15,000 5½% funding bonds during July to the State of Nebraska. Date May 15 1919. Due May 15 1939, optional at any interest paying date after 5 years.

**TOLEDO, Lucas County, Ohio.—BONDS DEFEATED.**—At the Aug. 10 primaries—V. 111, p. 414—the people defeated the proposals to issue \$7,000,000 bonds to acquire a transportation system. The \$3,000,000 issue lost by a vote of 12,468 "against" to 8,534 "for," while a vote of 11,343 "against" to 7,901 "for" was cast against the \$4,000,000 issue.

**TUNICA COUNTY (P. O. Tunica), Miss.—BOND SALE.**—This county sold \$200,000 road bonds to J. B. Tigrett & Co., at par, it is reported.

**TUSCARAWAS TOWNSHIP SCHOOL DISTRICT (P. O. Massillon), Stark County, Ohio.—NO BIDDERS.**—There were no bidders for the \$12,000 6% 1-6 year serial school bonds offered on Aug. 7—V. 111, p. 518.

**UNION COUNTY (P. O. Monroe), No. Caro.—BOND OFFERING.**—M. C. Long, Clerk Board of County Commissioners, will receive sealed proposals for \$150,000 6% road and bridge bonds until Sept. 6. Denom. \$1,000. Date Sept. 1 1920. Prin. and semi-ann. int. payable at the National Park Bank, N. Y. Due \$5,000 yearly on Sept. 1 from 1921 to 1950 incl. Cert. check or cash on an incorporated bank or trust company for 2% of the amount of bonds bid for, required. The successful bidder will be furnished with the opinion of Reed, Dougherty & Hoyt of N. Y. that the bonds are valid obligations of Union County and the bonds will be printed under the supervision of the U. S. Mtge. & Trust Co. of N. Y. which will certify as to the genuineness of the signatures and the seal on the bonds.

**UNION TOWNSHIP SCHOOL DISTRICT (P. O. Union), Union County, N. J.—BOND OFFERING.**—On Aug. 23 at 8 p. m., proposals are to be received by Chas. C. Mitchell, District Clerk for an issue of \$18,000 5½% coupon school bonds. Denom. \$500. Date Oct. 1 1920. Int. A. & O. Due \$1,000 yearly on Oct. 1 from 1921 to 1929, incl.; and \$1,500 yearly on Oct. 1 from 1930 to 1935, incl. Cert. check for 2% of amount of bonds bid for, payable to the Board of Education, required.

**VAN BUREN TOWNSHIP (P. O. Knightsville), Clay County, Ind.—NO BIDDERS.**—There were no bidders for the \$58,000 School Twp. and \$52,000 Civil Twp. 6% coupon school bonds, offered on Aug. 6—V. 111, p. 414.

**VIVIAN, Caddo Parish, La.—BOND OFFERING.**—On Sept. 7 at 8 p. m. bids will be received by F. B. Kieves, Town Clerk, for \$34,000 5% street impt. bonds, it is stated.

**VISTA DEL RIO DRAINAGE DISTRICT (P. O. Phoenix), Maricopa County, Ariz.—BONDS VOTED.**—Canal drainage bonds to the amount of \$75,000 have been voted.

**WABASH COUNTY (P. O. Wabash), Ind.—BOND OFFERING.**—Valentine Freising, County Treasurer, will receive proposals until 5 p. m. Aug. 16 for the following 4½% road bonds:

\$15,500 O. L. Hayes, Waltz Twp. bonds. Denom. \$775.  
16,000 James Endsley, Lagro Twp. bonds. Denom. \$800.  
26,520 J. S. Crow et al. Liberty Twp. bonds. Denom. \$663.  
25,500 J. F. Ogan et al. Liberty & Waltz Twp. bonds. Denom. \$637 50.  
Date Apr. 15 1920. Int. M. & N. Due one bond of each issue each six months from May 15 1921 to Nov. 15 1930, incl.

**WABASH COUNTY (P. O. Wabash), Ind.—NO BIDS.**—No bids were received for the \$12,000 6% bridge bonds offered on Aug. 6—V. 111, p. 316.

**WADSWORTH VILLAGE SCHOOL DISTRICT (P. O. Wadsworth), Medina County, Ohio.—NO BIDS.**—As there were no bids for the issue, the \$40,000 6% Central School Bldg. heating plant impt. bonds, offered on Aug. 7 and described in V. 111, p. 414, were not sold.

**WALLOWA COUNTY (P. O. Enterprise), Ore.—BONDS NOT TO BE RE-OFFERED AT PRESENT.**—The \$100,000 5% road bonds offered without success on July 7—V. 111, p. 414—will not be re-offered for sale until market conditions improved.

**WASHINGTON COUNTY (P. O. Hagerstown), Md.—BONDS RE-OFFERED.**—It is reported that the County Commissioners are re-advertising for sale the \$40,000 5-24 year serial Hancock School and \$490,000 10-29 year serial school and road impt. tax-free coupon bonds, offered unsuccessfully as 5s on June 22—V. 111, p. 112. Proposals are to be opened on Aug. 18. Date July 1 1920. The original issue of school and road impt. bonds, amounted to \$500,000, maturing \$25,000 yearly on July 1 from 1930 to 1949, incl. Of this amount \$10,000 were disposed of at 98, as already reported by us, thus leaving the \$490,000 now offered.

**WAVERLY INDEPENDENT CONSOLIDATED SCHOOL DISTRICT NO. 1 (P. O. Waverly), Codrington County, So. Dak.—BOND OFFERING.**—It is reported that \$100,000 school building bonds at not exceeding 7% interest will be offered for sale on Aug. 18. Proposals for these bonds will be received until 8.30 p. m. on that day by M. L. Anthony, Secretary Board of Education. Date Aug. 1 1920. Prin. and semi-ann. int. payable at the office of the Wells-Dickey Trust Co., Minneapolis. Due yearly on Aug. 1 as follows: \$5,000 1923 to 1939 incl., and \$15,000 1940. Cert. check for 10% of the amount of bonds bid for payable to the School District, required.

**WELLS COUNTY (P. O. Bluffton), Ind.—BOND OFFERING.**—O. E. Lesh, County Treasurer, will receive bids until Aug. 20 for \$12,000 4½% Jefferson Twp. Fred Gallmeier county line road impt. bonds. Denom. \$600. Date, Aug. 15 1920. Prin. and semi-ann. int. (M. & N.) payable at the National City Bank of New York. Due \$600 each six months from May 15 1921 to Nov. 15 1930, incl.

**WESTMORELAND SCHOOL DISTRICT, Imperial County, Calif.—NO BIDS SUBMITTED.**—On Aug. 2, no bids were submitted for the \$50,000 6% bonds—V. 111, p. 414.

**WHATCOM COUNTY SCHOOL DISTRICT NO. 19, Wash.—BOND SALE.**—The State of Washington on Aug. 3 purchased the \$4,000 5½% school bonds—V. 111, p. 518—at par.

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January 4	September 6
January 18	September 13
July 19	September 26
August 2	November 1

**BANK & QUOTATION SECTION**  
January May July

**RAILWAY EARNINGS SECTION**  
January February

**ELECTRIC RAILWAY SECTION**  
March

## NEW LOANS

\$2,400,000

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Public Improvement Bonds, 4½ Per Cent, 1920 Issue, Gold, Tax-Free, Coupon, Continuous Free Registration.

Sealed proposals will be received for all or any part of \$2,400,000 Territory of Hawaii Public Improvement Bonds of \$1,000 denomination, dated September 15, 1920, payable September 15, 1950, redeemable on or after September 15, 1940, coupon form with privilege of registration as to principal, annual interest 4½ per cent, payable semi-annually March 15th and September 15th; principal and interest payable in Honolulu, Hawaii, or New York City, at option of holder.

United States Mortgage & Trust Company of New York have prepared and will certify the bonds, and the approving opinion of John C. Thomson, Esq., of New York City, will be furnished to successful bidder or bidders. Such opinion will also state that said bonds are exempt from taxation by any State or municipal or political subdivision thereof, the same as bonds or other obligations or securities of the United States.

Bids must be accompanied by certified check to order of Treasurer, Territory of Hawaii, for two per cent of par value of bonds bid for, the same to be collected and retained as liquidated damages if bidder defaults in purchase.

Delivery will be made at United States Mortgage & Trust Company, New York City, unless otherwise agreed, or at option of purchaser at the office of the Treasurer at Honolulu, at agreed date.

Bids will be received at United States Mortgage & Trust Company, 55 Cedar Street, New York City, until 2 P. M. AUGUST 25, and at the office of Territorial Treasurer, Honolulu, Hawaii, until 9 A. M. AUGUST 25, thereby closing reception practically simultaneously in New York and Honolulu.

No bid received after times stated will be considered.

Bids must be enclosed in an envelope marked "Proposal for 4½ per cent Territory of Hawaii, 20-30-Year Public Improvement Bonds, 1920 Issue," to be enclosed in a second envelope addressed to the Treasurer of the Territory of Hawaii. Envelopes and forms with pamphlet fully describing these bonds furnished upon request.

The right is reserved to reject any and all bids. For further information apply to undersigned, care United States Mortgage & Trust Company, New York City.

DELBERT E. METZGER,  
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## NEW LOANS

\$60,000

## TOWN OF BROWNING,

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NOTICE OF SALE OF Sixty Thousand Dollars (\$60,000) of "General Obligation Water Bonds" of the Town of Browning, Glacier County, Montana.

Notice is hereby given that the Town of Browning, Montana, will, on the 3RD DAY OF SEPTEMBER, 1920, at the hour of Eight O'clock P. M., at the Council Rooms of the Town Council of said Town, in the Town of Browning, Glacier County, Montana, sell at public auction to the highest bidder for cash one hundred twenty (120) coupon "General Obligation Water Bonds" of the denomination of Five Hundred Dollars (\$500) each. Said bonds to bear interest at the rate of six per cent (6%) per annum, payable semi-annually on the first days of January and July of each year. Said bonds to bear date of December 1st, 1920, to become payable twenty (20) years from date and redeemable in their numerical order, annually, commencing December 1st, 1931; the principal and interest payable at the office of the Town Treasurer of said Town or at the option of the holder at some bank in New York City to be designated by the said Town Treasurer. Each bidder is required to deposit a check fully certified by some duly authorized bank in the sum of Two Thousand Dollars (\$2,000) payable to the Town Treasurer of said town, as a guaranty that he will take up and pay for said bonds as soon as the same are signed and ready for delivery. That the Council hereby reserves the right to reject any bids. Bidders shall satisfy themselves as to the legality of the bonds before bidding.

Said bonds are known as "General Obligation Water Bonds" and are issued for the purpose of installing a Town Water Works System. A complete transcript of all the proceedings, touching the issue of said bonds will be furnished by the undersigned upon application by letter or wire.

Dated July 24th, 1920.

By order of the Town Council of the Town of Browning, Montana.

A. M. S. LANNON,  
Town Clerk.

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**WINDSOR SCHOOL DISTRICT (P. O. Windsor), Windsor County, Vt.—BOND SALE.**—Merrill, Oldham & Co. of Boston were the successful bidders at 91.57, a basis of about 5.55%, for the \$60,000 4½% 5-19 year serial school bonds, offered on Aug. 9—V. 111, p. 518. Date Aug. 1 1920. Int. F. & A. Due \$4,000 yearly on Aug. 1 from 1925 to 1939, incl.

**WINSTON-SALEM, Forsyth County, No. Caro.—BOND OFFERING.**—Bids will be received until 12 m. Aug. 18, it is stated, by W. H. Holcomb, City Secretary, for \$301,000 6% serial street bonds. Denom. \$1,000.

**WINNETT, Fergus County, Mont.—BOND SALE.**—On Aug. 2, Nick Langshausen, Town Clerk, sold the \$35,000 6% 15-20 year (opt.) water bonds, dated Dec. 1 1919—V. 111, p. 112—at public auction to the First National Bank of Lewistown at par and interest.

**WOOD COUNTY (P. O. Grand Rapids), Wisc.—BONDS BEING SOLD TO LOCAL INVESTORS.**—The \$200,000 5% road bonds offered without success on July 20—V. 111, p. 414—are being sold to local investors. The amount of bonds sold to date is \$10,000.

**WOODRUFF, Spartansburg County, So. Caro.—BOND OFFERING.**—Sealed bids will be received on Aug. 26 at 3 p. m. by W. H. Shanklin, Town Clerk and Treasurer, for \$47,500 5½% 20-40 year (opt.) street and sidewalk impt. bonds. Date July 1 1920. Int. semi-ann.

**YAKIMA COUNTY SCHOOL DISTRICT NO. 26, Wash.—BOND OFFERING.**—Until 10 a. m. Aug. 14 J. F. Peters, County Treasurer (P. O. Yakima), will receive bids, it is stated, for \$6,000 school bonds at not exceeding 6% interest.

**YAMHILL COUNTY (P. O. McMinnville), Ore.—NO DATE SET AS YET.**—No date has yet been fixed for the re-offering of the \$420,000 road bonds.—V. 111, p. 414.

## CANADA, its Provinces and Municipalities.

**BRITISH COLUMBIA (Province of)—DEBENTURE SALE.**—The "Toronto Globe" reports that the province has disposed of an issue of \$3,000,000 6% 5-year debentures, the purchasers being the Seattle National Bank, Blyth, Witter & Co., the British-North American Bond Corporation, the Royal Financial Corporation, and Gillespie, Hart & Todd, who submitted a joint bid of 98.91, which is on a basis of about 6.26%.

**EAST SANDWICH TOWNSHIP, Ont.—DEBENTURE SALE.**—Wood, Gundy & Co., of Toronto, have purchased at 94.33, according to reports, \$42,094.84 6% 15-installment debentures.

**LETHBRIDGE, Alt.—DEBENTURES WILL BE RE-PURCHASED BY CITY.**—We learn from City Treasurer T. H. Fleetwood that the City is prepared to re-purchase \$70,000 of the City's debentures maturing in June 1921, being part of an issue of \$112,000, of which \$42,000 have already been bought in by the City.

**MEDICINE HAT, Alta.—DEBENTURES OFFERED BY BANKERS.**—Aemilius Jarvis & Co. and Hauser, Wood & Co., of Toronto, are offering to investors at a price to yield 7%, the \$55,000 6% 10-year debentures,

recently purchased by them. Prin. and semi-ann. int. (J. & J.) payable at Medicine Hat, Montreal, or Toronto. Due July 1, 1930.

**ONTARIO COUNTY, Ont.—DEBENTURES PROPOSED.**—News-papers report that the County Council is considering the issuance of \$50,000 road and bridge debentures. It is further stated that a temporary loan of \$12,000 was authorized.

**OUTREMONT CATHOLIC SCHOOL BOARD (P. O. Outremont), Que.—DEBENTURE SALE.**—It is reported that a syndicate composed of Versailles-Vidrecaire-Boulais, Ltd., Le Credit Canadien, Incorp., Beausoleil, Ltd., and L. G. Beaubien & Co., has purchased at 97, a basis of about 6.75%, an issue of \$400,000 6% 5-year debentures, the funds to be used in payment of a \$335,000 debenture issue, maturing in New York, and to consolidate the floating debt. Date Mar. 1 1920. Prin. and interest payable in Montreal and New York.

**PARRY SOUND, Ont.—DEBENTURE OFFERING.**—J. D. Broughton, Town Clerk-Treasurer, is receiving proposals today (Aug. 14) for \$75,000 6% 30-year installment hydro power plant development debentures. Int. F. & A. Debenture debt, \$374,878. Assessed value, \$2,245,392.

**QUEBEC (Province of)—DEBENTURES DISPOSED OF IN PART.**—The "Monetary Times" of Toronto publishes a statement by Provincial Treasurer W. G. Mitchell, to the effect that the \$5,000,000 debenture issue, offered unsuccessfully on April 20—V. 111, 1903—was divided into two blocks of \$2,500,000 each, one to mature in 10 years and the other in 5 years, both bearing 6%. The Treasurer further says that \$1,000,000 of the 10-year debentures was sold privately, on the condition that the purchasers would not retail the debentures until the \$4,000,000 had been sold, and that the remaining \$4,000,000 debentures are being offered to the public at par through the Bank of Montreal, which is working on a commission basis.

**RENFREW, Ont.—DEBENTURE SALE POSTPONED.**—The sale of the following issues of coupon debentures, which was to have taken place on July 26 (V. 111, p. 317) was postponed until Aug. 31, \$3,000 5% 23-installment, \$4,783 5% 30-installment, and \$10,200 6% 30-year installment debentures.

**SARNIA, Ont.—DEBENTURE OFFERING.**—James Woods, City Treasurer, will receive separate tenders until 5 p. m. Aug. 19 for each of the following issues of coupon debentures:

864.00 6% debentures, payable Dec. 31 1920 to 1929, incl.  
6,460.00 6% debentures, payable Dec. 31 1920 to 1939, incl.  
70,000.00 5½% debentures, payable Nov. 1 1920 to 1929, incl.  
36,615.77 6% debentures, payable April 1 1921 to 1930, incl.  
12,043.76 6% debentures, payable April 1 1921 to 1925, incl.  
43,850.06 6% debentures payable April 1 1921 to 1925, incl.

Prin. and interest payable at the City Treasurer's office. Debentures to be delivered and paid for at the Sarnia branch of the Bank of Montreal. Purchaser to pay accrued interest.

**SHERBROOKE, Que.—BIDS REJECTED.**—All bids received for the \$392,500 5% 5-year debentures, offered on July 26—V. 111, p. 415—were rejected.

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Assessed Valuation, 1919.....104,253,224  
Total Bonded Debt.....5,432,850  
Less Water Bonds.....\$1,726,050  
Net Bonded Debt.....3,706,800  
Population, 1920 Census, 91,599

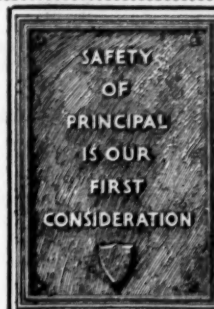
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# RAILWAY EARNINGS

## SECTION OF THE COMMERCIAL & FINANCIAL CHRONICLE

Copyrighted in 1920 according to Act of Congress, by WILLIAM B. DANA COMPANY, in office of Librarian of Congress, Washington, D. C.

VOL. 111.

NEW YORK, AUGUST 14, 1920.

NO. 2877.

**T**HIS entire publication is devoted to a presentation of the reports of earnings and expenses of United States railroads for the latest month (June) and for the calendar year to date, including said month. The table embraces every steam operating railroad in the country which is obliged to make monthly reports to the Inter-State Commerce Commission at Washington. *Returns are now required only from carriers whose railway operating revenues, or gross earnings, exceed \$1,000,000 per annum.*

**Sworn Returns.** The figures are a transcript of the sworn returns on file at Washington. They have the further advantage of uniformity of method and classification. Every company is obliged to make up its returns on the same basis and in the same way as every other company.

**Earnings Our Specialty.** The "Chronicle" has always made a specialty of weekly and monthly reports of railroad earnings, and for nearly fifty years its weekly and monthly summaries have been everywhere accepted as authoritative. The present publication is in continuation of this work.

**Full Details.** These Inter-State Commerce returns also make it possible for us to present full details of both the revenues and expenses. Besides showing total gross earnings, we indicate separately the passenger and the freight revenues. In the case of the expenditures we report the outlays for both maintenance of way and maintenance of equipment as well as the traffic and transportation expenses. We also show the railway tax accruals (less War Taxes) and the net earnings after the deduction of such taxes and the comparatively trifling item of uncollectible railway revenues. In addition, we indicate the net earnings remaining *after the deduction of certain rents*, namely equipment rents and joint facility rent. We conclude by giving the miles operated on which the earnings are based.

**Cents Discarded.** The cents we have necessarily been obliged to discard altogether, and if in any case the results should happen to vary a dollar, one way or the other, from exact proof, the reason for the variance will be found in that circumstance.

**Other Returns Continued.** The matter contained in this extra and novel publication is entirely additional to the comprehensive reports of earnings we furnish in the "Chronicle" from week to week. All the returns of the leading roads, and also all weekly figures of gross earnings, are printed regularly and promptly in the "Chronicle" as soon as received. But in addition we issue once a month—say about the 15th—this special publication, furnishing a sort of compendium of earnings in which we bring together all the returns for the latest month which are available.

**Results under Government Control.** A page table is added (see page 14) to show the net income for the calendar years 1919 and 1918, under Government control, in comparison with the Standard Return or Government Guaranteed Rental. This table enables any one to see whether during the period of Government control any given road was operated at a loss or profit to the Government.

**Only for Subscribers.** As in the case of our numerous other Supplements or "Sections," all of which are expensive publications, the "Railway Earnings Section" will be furnished only to "Chronicle" subscribers. These will receive it free of charge, one copy going with each subscription. It will be impossible to obtain copies in any other way, as none will be printed for general sale.

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OFFICE OF THE COMMISSIONER  
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IN RESPONSE TO YOUR REQUEST FOR INFORMATION  
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# REVENUE RETURNS OF UNITED STATES RAILROADS

FOR JUNE AND THE SIX MONTHS ENDING WITH JUNE.

In the following we furnish detailed figures of earnings and expenses for June 1920, as compared with June 1919, and also for the six months ending with June in the two years, of every steam railroad in the United States which is obliged to file monthly returns of earnings and expenses with the Inter-State Commerce Commission at Washington.

It should be understood, however, that the Inter-State Commerce Commission now requires monthly report only from roads whose gross railway operating revenues exceed \$1,000,000 per annum. Prior to the taking over of the roads by the Government, or, to be strictly accurate, prior to the call for the March 1918 reports, monthly returns were required from all carriers having railway operating revenues in excess of \$100,000 per annum.

As a matter of great interest we add also on page 14 a tabulation showing for all the roads included how the *National Federal Income* under Government operations for the calendar years 1919 and 1918 compares with the "Standard Return" or, in other words, the *Government Guaranteed Rental*.

EARNINGS.	Alabama & Vicksburg				Atlanta & West Point				B & O Chicago Terminal			
	Month of June 1920.	1919.	Jan. 1 to June 30 1920.	1919.	Month of June 1920.	1919.	Jan. 1 to June 30 1920.	1919.	Month of June 1920.	1919.	Jan. 1 to June 30 1920.	1919.
Freight revenue.....	163,393	147,993	1,015,238	889,525	116,817	90,574	760,065	652,677	146,700	175,465	1,014,188	796,640
Passenger revenue.....	67,085	62,044	397,205	356,404	96,102	85,188	519,215	550,377	71,285	31,191	264,308	204,340
Tot., incl. other rev.	254,739	227,152	1,569,702	1,331,733	240,850	200,229	1,482,698	1,335,347	64,145	38,440	342,931	263,980
Expenses—Maint. way	42,093	76,007	239,538	263,428	35,449	30,260	187,878	163,699	140,953	118,533	822,255	742,940
Maint. of equipm't.	47,363	44,700	294,073	333,807	50,180	43,677	257,463	250,990	1,180	1,415	7,049	6,740
Traffic expenses.....	5,688	1,863	31,441	10,637	9,476	3,173	37,418	17,558	292,533	201,871	1,527,696	1,304,270
Transportation exp.	90,079	86,313	569,615	568,923	105,763	92,416	564,407	509,787	145,832	26,406	513,508	507,640
Tot. exp., incl. oth.	198,545	219,802	1,212,435	1,237,213	221,531	179,402	1,127,376	992,051	31,168	26,542	177,760	169,940
Net from railroad.....	56,193	7,349	357,266	94,520	19,319	20,827	355,322	343,295	177,001	53,352	691,268	677,940
Taxes (less war taxes).....	14,251	11,316	81,700	65,187	8,927	8,500	47,655	51,000	135,546	51,246	340,828	83,140
Uncollectible revenue.....	—	—	—	—	—	—	—	—	90	90	—	—
Net after taxes, &c.	41,942	4,009	275,487	29,333	10,391	12,323	307,666	292,256	—	—	—	—
Net after rents.....	42,264	—6,786	290,614	17,582	7,278	3,295	264,262	257,853	—	—	—	—
Aver. miles of r'd oper.	141	141	141	141	93	93	93	93	90	90	90	90

EARNINGS.	Ann Arbor				Atlanta Birmingham & Atlantic				Bangor & Aroostook			
	Month of June 1920.	1919.	Jan. 1 to June 30 1920.	1919.	Month of June 1920.	1919.	Jan. 1 to June 30 1920.	1919.	Month of June 1920.	1919.	Jan. 1 to June 30 1920.	1919.
Freight revenue.....	323,890	225,395	1,791,598	1,506,005	345,830	295,939	2,059,893	1,825,810	392,453	278,534	2,503,950	2,047,840
Passenger revenue.....	57,026	56,785	307,921	319,063	83,686	71,686	439,395	421,431	78,829	70,329	482,925	438,840
Tot., incl. other rev.	409,518	332,416	2,281,158	1,931,129	467,558	401,058	2,785,175	2,403,257	497,759	373,399	3,213,000	2,611,770
Expenses—Maint. way	69,945	35,289	324,358	361,097	113,000	107,577	618,000	703,538	141,541	86,707	722,009	523,740
Maint. of equipm't.	92,911	65,648	512,741	341,683	136,200	125,434	797,491	808,861	151,265	126,172	726,206	679,440
Traffic expenses.....	7,427	5,806	35,687	30,499	20,965	7,886	108,560	41,447	5,057	3,733	23,476	23,140
Transportation exp.	190,807	173,700	1,164,706	930,430	266,348	273,524	1,458,759	1,486,455	203,298	119,884	1,248,664	1,020,940
Tot. exp., incl. oth.	383,901	291,302	2,119,991	1,732,935	558,257	526,459	3,099,927	3,115,419	533,612	355,371	2,868,664	2,358,540
Net from railroad.....	25,617	41,113	161,167	198,194	90,699	125,401	306,752	712,161	35,853	18,027	344,335	253,140
Taxes (less war taxes).....	17,500	16,700	103,400	93,000	17,300	16,000	98,359	96,000	26,429	21,000	156,616	126,040
Uncollectible revenue.....	2	57	31	319	42	299	925	1,239	—	40	1	3
Net after taxes, &c.	8,114	24,355	57,735	104,875	108,062	141,701	406,037	809,400	62,283	3,012	187,718	126,840
Net after rents.....	7,199	22,591	106,406	100,776	114,259	143,548	452,317	819,317	37,888	1,772	319,671	141,340
Aver. miles of r'd oper.	301	301	301	301	639	639	639	639	658	632	658	658

EARNINGS.	Atchison Top & Santa Fe System				Atlantic City				Belt Railway of Chicago			
	Month of June 1920.	1919.	Jan. 1 to June 30 1920.	1919.	Month of June 1920.	1919.	Jan. 1 to June 30 1920.	1919.	Month of June 1920.	1919.	Jan. 1 to June 30 1920.	1919.
Freight revenue.....	10,203,707	8,890,735	63,907,313	53,515,124	88,470	78,913	661,885	790,618	321,869	319,266	1,861,140	1,585,040
Passenger revenue.....	4,780,515	3,944,207	24,837,166	20,919,695	296,938	299,023	1,073,376	1,025,065	42,237	21,638	219,248	137,540
Tot., incl. other rev.	16,321,964	13,679,380	99,492,068	78,416,846	409,392	394,948	1,849,101	1,925,885	38,584	51,977	366,921	311,740
Expenses—Maint. way	2,700,185	1,824,002	14,516,517	11,604,404	58,213	39,543	300,847	266,421	741	329	3,525	2,140
Maint. of equipm't.	4,042,490	3,515,385	23,338,332	19,069,732	52,363	66,896	255,767	284,721	193,087	179,941	1,173,356	1,064,640
Traffic expenses.....	208,494	141,843	1,072,916	827,475	3,069	1,539	9,872	7,330	283,502	260,736	1,809,547	1,562,340
Transportation exp.	5,954,059	5,117,107	34,262,162	29,546,861	313,011	175,328	1,091,800	982,002	38,367	58,529	51,493	25,740
Tot. exp., incl. oth.	13,237,238	10,782,348	74,922,955	62,376,149	320,727	287,247	1,668,642	1,549,401	24,767	14,161	131,772	92,340
Net from railroad.....	3,084,725	2,897,031	24,569,112	16,040,696	78,664	107,700	180,459	376,484	13,600	44,368	80,179	66,640
Taxes (less war taxes).....	909,946	560,924	5,027,223	3,253,362	14,520	12,000	84,182	72,000	133,717	133,990	819,760	789,440
Uncollectible revenue.....	740	2,974	5,576	18,256	1	—	19	—	31	31	—	—
Net after taxes, &c.	2,174,038	2,333,132	19,536,313	12,769,077	64,143	95,700	96,256	304,484	—	—	—	—
Net after rents.....	2,217,296	2,269,322	19,528,565	12,410,144	39,333	87,734	29,772	256,722	—	—	—	—
Aver. miles of r'd oper.	8,723	8,634	8,702	8,635	177	177	177	177	31	31	31	31

EARNINGS.	Gulf Colorado & Santa Fe				Atlantic Coast Line				Bessemer & Lake Erie			
	Month of June 1920.	1919.	Jan. 1 to June 30 1920.	1919.	Month of June 1920.	1919.	Jan. 1 to June 30 1920.	1919.	Month of June 1920.	1919.	Jan. 1 to June 30 1920.	1919.
Freight revenue.....	1,071,099	991,329	8,059,460	6,010,765	3,740,855	3,146,030	23,900,095	20,868,648	1,412,039	1,313,226	4,618,541	5,331,440
Passenger revenue.....	509,119	442,209	2,890,535	2,347,770	1,280,714	1,467,921	9,468,454	9,997,428	35,412	32,719	215,349	199,040
Tot., incl. other rev.	1,714,112	1,530,033	12,080,906	8,856,832	5,021,569	4,613,951	33,368,549	30,866,076	1,474,848	1,368,752	5,018,070	5,688,440
Expenses—Maint. way	541,253	362,218	3,136,357	1,982,044	1,021,332	748,602	5,056,392	4,672,982	179,454	155,673	667,977	602,240
Maint. of equipm't.	391,122	304,090	2,555,451	1,619,265	1,353,540	1,135,725	7,343,941	6,916,224	346,964	311,104	1,906,675	1,862,740
Traffic expenses.....	27,488	17,522	139,508	85,969	65,459	57,823	413,558	351,453	14,229	11,685	79,968	64,440
Transportation exp.	898,723	777,887	5,231,855	4,032,529	3,010,799	2,152,118	16,691,835	14,259,935	427,713	345,288	1,876,534	1,937,640
Tot. exp., incl. oth.	1,910,001	1,504,639	11,355,185	7,992,801	5,619,524	4,240,215	30,536,364	27,065,814	1,005,010	857,874	4,740,315	4,549,040
Net from railroad.....	195,888	25,394	725,721	864,031	1,174,688	663,381	6,382,721	5,793,094	469,837	510,877	277,754	1,139,340
Taxes (less war taxes).....	87,015	71,167	516,601	427,005	300,000	210,000	1,600,000	1,240,000	15,800	14,500	91,000	87,040
Uncollectible revenue.....	94	157	1,167	3,487	185	3,106	7,568	10,666	—	7	25	—
Net after taxes, &c.	282,999	45,930	207,951	433,537	417,653	450,275	4,775,053	4,542,428	454,037	496,370	186,728	1,052,240
Net after rents.....	346,707	74,915	224,498	298,035	578,158	367,454	4,111,382	4,339,874	616,787	506,821	1,724,219	1,247,140
Aver. miles of r'd oper.	1,907	1,937	1,917	1,934	4,889	4,874	4,891	4,857	225	225	225	225

EARNINGS.	Panhandle & Santa Fe				Baltimore & Ohio				Bingham & Garfield			
	Month of June 1920.	1919.	Jan. 1 to June 30 1920.	1919.	Month of June 1920.	1919.	Jan. 1 to June 30 1920.	1919.	Month of June 1920.	1919.	Jan. 1 to June 30 1920.	1919.
Freight revenue.....	549,119	390,624	2,874,771	1,882,088	13,708,819	11,078,544	77,585,876	57,728,523	154,149	70,346	885,814	544,240
Passenger revenue.....	141,682	91,281	807,818	490,831	2,543,846	3,086,903	13,342,862	15,837,363	1,668	1,163	10,014	12,740
Tot., incl. other rev.	725,611	500,688	3,992,826	2,501,288	17,584,907	15,233,216	99,786,722	79,959,851	157,483	74,795	909,055	583,240
Expenses—Maint. way	178,819	77,775	923,782	664,282	2,745,010	1,998,360	14,200,151	12,763,302	34,587	64,205	190,259	232,240
Maint. of equipm't.	244,922	195,869	1,370,264	952,147	5,263,505	4,343,537	30,213,364	26,717,766	34,377	33,835	219,961	231,040
Traffic expenses.....	4,672	4,197	24,442	22,243	197,898	157,966	1,168,965	1,929,510	2,263	1,133	10,309	8,140
Transportation exp.	277,927	232,875	1,729,002	1,354,457	7,972,263	6,015,367	46,636,150	37,578,469	35,123	21,543	208,328	171,640
Tot. exp., incl. oth.	722,564	520,559	4,144,096	3,070,511	16,801,504	12,988,940	95,601,455	80,935,158	112,818	128,225	660,225	680,940
Net from railroad.....	3,046	13,871	151,270	569,222	783,402	2,244,276	4,195,267	1,175,307	44,667	53,429	248,829	97,640

Birmingham Southern					Central of Georgia					Chicago & Eastern Illinois				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of June 1920. 1919. Jan. 1 to June 30 1920. 1919.					Month of June 1920. 1919. Jan. 1 to June 30 1920. 1919.					Month of June 1920. 1919. Jan. 1 to June 30 1920. 1919.				
Freight revenue.....	40,607	29,607	207,903	221,760	1,279,845	1,067,613	7,551,718	6,155,159	1,810,725	1,453,305	9,409,472	8,375,909		
Passenger revenue.....	55,535	38,648	291,709	304,739	540,429	571,877	3,096,578	2,990,042	427,182	400,808	2,401,725	2,291,701		
Tot., incl. other rev.	55,535	38,648	291,709	304,739	2,028,650	1,730,100	12,239,723	10,104,559	2,455,465	2,003,521	13,642,875	11,510,535		
Expenses—Maint. way	3,794	4,791	26,183	23,402	388,428	292,411	2,161,638	1,940,704	319,326	309,164	1,609,675	1,818,134		
Maint. of equipm't.	8,664	4,213	44,344	39,078	558,164	321,999	2,681,816	2,161,929	742,638	708,243	4,435,858	4,437,829		
Traffic expenses.....	696	716	5,530	4,130	62,207	33,586	274,241	200,298	22,026	20,757	124,975	134,859		
Transportation exp.	33,319	19,990	180,604	136,258	1,048,934	818,283	5,517,201	4,510,403	984,494	825,445	5,797,563	5,211,885		
Tot. exp., incl. oth.	50,481	33,045	277,611	222,194	2,151,387	1,520,294	11,097,059	9,154,836	2,148,720	1,911,569	12,414,094	11,918,747		
Net from railroad.....	5,053	5,602	14,097	82,544	122,737	209,805	1,142,664	949,722	306,745	91,952	1,228,781	408,211		
Taxes (less war taxes).....	1,754	1,863	10,525	15,037	80,251	65,580	471,157	348,016	100,000	79,500	570,000	477,091		
Uncollectible revenue.....	---	---	18	713	55	2,087	316	4,071	303	672	2,347	2,479		
Net after taxes, &c.	3,299	3,738	3,554	66,794	203,044	142,137	671,189	597,635	206,442	11,779	656,433	887,782		
Net after rents.....	3,407	1,757	24,089	45,982	212,661	114,078	578,724	588,318	323,053	93,539	1,598,913	1,288,072		
Aver. miles of r'd oper.	31	29	31	29	1,924	1,918	1,924	1,918	1,130	1,131	1,131	1,131		
Boston & Maine					Central New England					Chicago & North Western				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of June 1920. 1919. Jan. 1 to June 30 1920. 1919.					Month of June 1920. 1919. Jan. 1 to June 30 1920. 1919.					Month of June 1920. 1919. Jan. 1 to June 30 1920. 1919.				
Freight revenue.....	4,936,157	3,688,153	23,582,831	18,675,449	608,748	444,542	2,552,413	2,774,351	8,624,397	8,130,065	46,648,577	41,259,236		
Passenger revenue.....	1,932,252	1,823,173	10,397,444	9,923,633	23,588	22,499	140,327	141,947	3,192,990	3,259,312	16,803,642	15,953,948		
Tot., incl. other rev.	7,600,946	6,120,307	38,402,714	32,045,780	658,842	483,023	2,860,559	3,057,399	13,161,817	12,480,376	72,139,706	62,550,323		
Expenses—Maint. way	1,017,155	948,491	5,959,046	4,563,058	172,422	142,840	923,250	738,699	2,947,743	2,032,586	11,560,145	9,692,876		
Maint. of equipm't.	1,356,372	1,032,598	8,697,889	6,582,247	115,862	91,696	797,544	625,251	3,012,400	2,282,112	16,993,462	13,575,620		
Traffic expenses.....	49,266	41,120	258,065	229,539	3,357	2,875	17,539	15,720	118,713	66,492	556,453	424,439		
Transportation exp.	3,979,812	2,968,281	22,623,107	18,229,518	340,417	237,168	1,832,781	1,525,323	5,910,726	5,088,236	35,588,817	29,826,509		
Tot. exp., incl. oth.	6,681,401	5,177,051	38,989,595	30,819,097	652,690	487,607	3,676,886	2,998,878	12,447,177	9,768,056	67,191,268	55,453,561		
Net from railroad.....	919,544	943,256	586,881	1,226,682	6,152	4,584	816,327	58,521	714,639	2,712,320	4,948,438	7,096,761		
Taxes (less war taxes).....	237,184	180,085	1,401,822	1,049,552	18,225	16,000	107,387	96,000	725,005	475,000	4,025,620	2,850,000		
Uncollectible revenue.....	9,448	240	47,670	536	---	---	---	186	83	477	5,069	4,357		
Net after taxes, &c.	672,910	762,930	2,036,373	176,594	12,072	20,589	923,773	37,664	10,444	2,236,842	917,747	4,242,404		
Net after rents.....	296,130	750,355	4,505,826	77,279	137,845	55,691	1,622,988	313,284	214,431	2,198,826	179,634	3,875,201		
Aver. miles of r'd oper.	2,304	2,258	2,284	2,258	301	301	301	301	8,405	8,090	8,196	8,090		
Brooklyn Eastern District Term.					Central Railroad of New Jersey					Chicago Burlington & Quincy				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of June 1920. 1919. Jan. 1 to June 30 1920. 1919.					Month of June 1920. 1919. Jan. 1 to June 30 1920. 1919.					Month of June 1920. 1919. Jan. 1 to June 30 1920. 1919.				
Freight revenue.....	96,416	71,483	425,358	407,002	3,191,855	2,595,076	15,129,798	14,896,202	10,334,258	8,048,506	57,755,053	47,617,051		
Passenger revenue.....	104,131	79,575	471,622	440,147	766,528	729,500	3,937,541	3,710,636	3,070,116	3,146,187	16,046,695	15,677,021		
Tot., incl. other rev.	114,131	79,575	471,622	440,147	4,271,777	3,555,594	20,876,340	20,197,406	14,767,613	12,219,535	83,918,674	68,485,084		
Expenses—Maint. way	11,404	23,128	114,523	157,908	469,037	332,938	2,592,677	2,432,972	3,147,893	2,038,224	14,672,633	10,735,258		
Maint. of equipm't.	13,545	17,483	197,279	143,039	883,097	810,513	6,333,860	5,429,507	3,174,295	2,808,658	17,978,147	14,027,360		
Traffic expenses.....	417	---	960	176	32,640	20,979	157,116	128,283	127,842	82,337	728,236	521,494		
Transportation exp.	58,550	58,940	336,018	325,095	2,067,032	1,569,888	11,478,955	9,885,705	6,979,137	4,934,357	36,968,848	28,003,193		
Tot. exp., incl. oth.	87,985	104,230	673,741	652,566	3,585,413	2,817,171	21,256,419	18,456,254	13,981,609	10,307,956	73,414,321	55,897,840		
Net from railroad.....	16,146	24,655	202,118	212,418	686,363	738,423	380,079	1,741,152	786,004	1,911,578	10,504,352	12,587,244		
Taxes (less war taxes).....	6,033	4,506	37,273	29,342	264,855	157,428	1,504,515	944,752	724,944	464,855	3,997,821	2,663,177		
Uncollectible revenue.....	---	---	---	---	---	---	131	151	1,080	824	16,983	19,325		
Net after taxes, &c.	10,113	29,161	239,392	241,761	421,508	580,997	1,884,726	796,248	59,980	1,445,899	6,489,547	9,904,740		
Net after rents.....	5,239	29,917	246,755	248,922	475,758	557,387	1,679,817	780,503	419,672	1,027,975	4,799,842	8,586,831		
Aver. miles of r'd oper.	9	10	9	10	686	685	685	685	9,370	9,372	9,371	9,372		
Buffalo & Susquehanna RR Corp					Central Vermont					Chicago Great Western				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of June 1920. 1919. Jan. 1 to June 30 1920. 1919.					Month of June 1920. 1919. Jan. 1 to June 30 1920. 1919.					Month of June 1920. 1919. Jan. 1 to June 30 1920. 1919.				
Freight revenue.....	202,062	154,362	1,273,806	914,826	301,257	370,836	2,135,681	1,913,354	1,233,727	1,084,505	7,099,744	6,259,044		
Passenger revenue.....	6,390	6,238	41,248	42,213	97,972	82,480	524,345	475,443	474,724	567,328	2,589,893	2,834,779		
Tot., incl. other rev.	212,136	178,499	1,343,872	1,006,750	453,457	507,854	3,020,173	2,629,991	1,882,800	1,785,432	10,971,401	9,812,065		
Expenses—Maint. way	65,640	44,330	284,252	238,573	109,105	146,410	496,898	494,298	538,376	305,983	2,419,211	1,707,967		
Maint. of equipm't.	103,715	104,078	592,253	513,393	147,921	112,614	885,941	702,024	501,587	343,358	2,832,607	2,362,117		
Traffic expenses.....	2,216	802	13,592	10,647	7,307	7,767	55,635	40,879	32,583	21,102	176,219	152,460		
Transportation exp.	72,344	57,899	503,986	363,407	338,054	290,330	2,177,868	1,721,328	861,965	784,741	5,234,224	4,553,425		
Tot. exp., incl. oth.	255,482	216,387	1,452,200	1,172,058	622,889	577,201	3,743,449	3,069,433	1,993,628	1,510,930	11,072,361	9,117,654		
Net from railroad.....	43,345	37,887	108,327	165,307	169,431	69,346	723,276	439,442	110,828	274,502	100,960	694,410		
Taxes (less war taxes).....	3,200	3,250	19,500	19,500	17,400	17,400	104,400	104,400	81,836	60,527	388,264	348,567		
Uncollectible revenue.....	---	---	---	---	---	---	---	---	201	380	826	1,074		
Net after taxes, &c.	46,545	41,137	127,828	184,807	186,831	86,746	827,730	543,963	192,865	213,594	490,051	344,767		
Net after rents.....	781	47,736	67,578	262,273	193,981	88,807	916,695	558,381	270,778	139,511	1,028,428	1		

Chicago Peoria & St Louis					Colorado & Southern System					Delaware Lackawanna & Western				
Month of May					Month of June					Month of June				
1920.	1919.	1920.	1919.		1920.	1919.	1920.	1919.		1920.	1919.	1920.	1919.	
Freight revenue.....	115,948	106,139	621,609	374,108	853,015	749,604	4,919,663	4,819,065		4,713,875	4,571,060	22,698,322	24,930,541	
Passenger revenue.....	26,969	20,541	102,813	93,065	229,056	211,522	1,209,742	1,045,170		1,120,469	994,158	5,780,567	5,610,344	
Tot., incl. other rev.	153,113	135,427	781,081	496,282	1,166,320	1,019,405	6,754,983	6,190,811		6,622,859	6,230,382	33,162,829	34,162,322	
Expenses—Maint. way.	45,046	36,289	142,644	150,584	262,256	229,148	1,131,379	957,707		862,057	717,726	3,007,862	3,211,841	
Maint. of equipm't.	59,968	65,290	283,839	250,153	308,913	232,649	1,708,696	1,452,328		1,471,555	1,332,721	8,037,159	7,243,299	
Traffic expenses.....	3,529	2,968	10,951	10,525	11,652	11,516	61,353	53,337		77,796	37,876	435,936	234,750	
Transportation exp.	86,416	79,908	388,052	318,717	409,753	408,044	2,407,326	2,401,160		2,934,403	2,439,671	16,875,340	14,966,952	
Tot. exp., incl. oth.	206,206	193,224	859,299	767,733	1,052,387	924,009	5,605,698	5,120,440		5,602,501	4,702,905	30,665,269	26,668,281	
Net from railroad.....	53,092	57,797	78,218	271,451	113,932	95,396	1,149,284	1,070,370		1,020,357	1,527,477	2,497,560	7,494,031	
Taxes (less war taxes).	7,100	7,400	26,400	29,566	59,791	47,000	341,145	282,000		389,583	318,427	2,133,333	1,857,299	
Uncollectible revenue.	—	—	15	13	572	28	1,778	2,303		77	9,985	1,170	13,041	
Net after taxes, &c.	60,192	65,197	104,633	301,030	53,568	48,367	806,360	786,067		630,696	1,199,065	363,056	5,623,641	
Net after rents.....	63,748	68,472	123,189	313,336	99,365	24,019	838,382	717,280		707,272	1,162,741	506,897	5,376,167	
Aver. miles of r'd oper.	247	247	247	247	1,099	1,099	1,099	1,099		956	955	956	955	

Chicago Rock Island & Gulf					Fort Worth & Denver City					Denver & Rio Grande				
Month of June					Month of June					Month of June				
1920.	1919.	1920.	1919.		1920.	1919.	1920.	1919.		1920.	1919.	1920.	1919.	
Freight revenue.....	413,960	242,378	2,279,418	1,575,375	617,951	517,154	3,661,827	3,376,117		1,482,840	1,843,887	12,320,168	10,588,814	
Passenger revenue.....	111,948	84,262	580,439	481,708	337,988	297,338	1,897,001	1,402,475		631,654	547,507	3,104,729	2,686,150	
Tot., incl. other rev.	554,581	347,162	3,154,463	2,176,504	999,963	843,422	5,900,623	4,989,915		2,539,872	2,569,432	16,848,888	14,098,587	
Expenses—Maint. way.	87,713	62,048	475,167	396,403	150,525	85,303	974,357	548,451		591,986	496,089	2,343,977	2,211,192	
Maint. of equipm't.	77,582	73,314	470,565	443,960	238,288	162,379	1,427,557	975,385		767,681	528,284	4,174,312	3,862,068	
Traffic expenses.....	9,269	8,133	46,421	41,181	7,938	2,966	39,677	26,935		34,359	21,428	195,587	113,871	
Transportation exp.	224,927	176,768	1,252,670	1,036,551	428,570	322,801	2,688,554	1,879,990		1,246,230	951,293	6,045,301	5,127,777	
Tot. exp., incl. oth.	414,295	333,762	2,328,957	1,993,870	859,618	590,105	5,336,098	3,595,221		2,797,056	2,121,398	13,526,806	11,955,022	
Net from railroad.....	140,285	13,400	825,506	182,634	140,345	253,317	564,525	1,394,693		457,183	448,033	3,322,081	2,143,560	
Taxes (less war taxes).	17,833	13,154	99,367	78,929	23,100	19,250	136,200	115,500		136,000	115,000	762,000	615,000	
Uncollectible revenue.	—	—	166	293	7	71	891	829		29	360	15,368	2,478	
Net after taxes, &c.	122,452	242	725,972	103,411	117,237	233,996	427,433	1,278,363		—593,213	332,672	2,544,712	1,526,082	
Net after rents.....	125,614	—6,297	699,952	75,609	91,252	230,642	41,445	1,222,510		—398,803	350,745	2,987,785	1,678,956	
Aver. miles of r'd oper.	461	474	461	474	454	454	454	454		2,585	2,593	2,585	2,593	

Chicago Rock Island & Pacific					Trinity & Brazos Valley					Denver & Salt Lake				
Month of June					Month of June					Month of June				
1920.	1919.	1920.	1919.		1920.	1919.	1920.	1919.		1920.	1919.	1920.	1919.	
Freight revenue.....	7,229,747	5,308,846	40,717,983	32,052,269	93,492	61,846	687,794	448,131		207,600	254,432	925,469	999,148	
Passenger revenue.....	3,002,885	2,935,005	15,230,579	14,064,052	21,820	20,318	118,950	110,847		48,257	42,391	165,865	163,477	
Tot., incl. other rev.	10,999,228	8,787,315	62,120,995	49,082,818	125,572	86,211	865,253	587,564		267,059	304,405	1,157,709	1,202,984	
Expenses—Maint. way.	2,364,693	901,804	10,957,267	7,996,587	46,227	35,025	392,416	222,965		65,550	97,982	379,107	411,676	
Maint. of equipm't.	3,016,021	1,906,184	15,619,567	11,954,973	47,235	50,459	280,833	260,695		49,146	82,843	470,903	527,627	
Traffic expenses.....	115,308	101,816	676,320	585,932	2,211	1,349	12,128	10,143		929	895	5,016	5,564	
Transportation exp.	4,754,571	3,717,103	28,036,229	22,194,148	55,151	55,005	409,416	351,100		108,787	141,464	698,487	742,161	
Tot. exp., incl. oth.	10,568,820	6,866,304	56,995,818	44,153,199	161,989	148,143	1,146,435	888,241		232,586	326,988	1,599,599	1,715,978	
Net from railroad.....	430,407	1,921,010	5,125,176	4,929,858	—36,416	—61,932	—281,181	—330,776		34,473	—22,583	—441,890	—512,993	
Taxes (less war taxes).	466,182	350,671	2,609,450	2,092,204	7,210	5,714	48,398	34,287		9,000	9,000	60,332	54,008	
Uncollectible revenue.	306	372	4,805	3,163	—	1	108	71		1	9	70	47	
Net after taxes, &c.	—36,581	1,569,966	2,510,920	2,834,290	—43,626	—67,648	—329,688	—335,135		25,471	—31,593	—502,292	567,040	
Net after rents.....	—378,939	1,363,172	1,089,773	1,865,968	—17,919	—66,550	—373,069	—379,980		28,209	—32,837	—553,846	563,093	
Aver. miles of r'd oper.	7,662	7,594	7,620	7,594	368	368	368	368		255	255	255	255	

Chicago St Paul Minn & Omaha					Wichita Valley					Detroit & Mackinac				
Month of June					Month of June					Month of June				
1920.	1919.	1920.	1919.		1920.	1919.	1920.	1919.		1920.	1919.	1920.	1919.	
Freight revenue.....	1,649,289	1,423,795	9,599,314	8,259,877	72,896	29,440	551,717	254,440		121,609	98,395	594,890	505,671	
Passenger revenue.....	702,736	707,928	3,842,749	3,487,037	34,386	26,341	227,599	138,874		33,104	29,745	201,014	174,768	
Tot., incl. other rev.	2,540,919	2,285,647	14,754,295	12,640,379	113,923	70,505	836,113	422,138		163,582	136,489	881,433	719,953	
Expenses—Maint. way.	505,583	437,687	1,786,274	1,709,343	35,120	12,410	192,860	95,031		29,939	23,603	159,107	126,931	
Maint. of equipm't.	436,524	444,283	2,721,872	2,403,896	16,372	7,794	114,548	56,378		41,889	32,890	250,480	220,711	
Traffic expenses.....	31,169	15,985	145,332	117,498	—	—	845	2,184		2,201	2,129	15,388	22,573	
Transportation exp.	1,093,544	1,129,309	6,825,186	6,198,067	59,458	30,080	378,743	204,311		78,959	62,430	459,404	387,547	
Tot. exp., incl. oth.	2,009,850	1,860,631	9,833,553	8,773,605	111,637	55,656	701,051	385,077		159,683	126,277	926,726	835,092	
Net from railroad.....	382,107	182,668	2,761,929	1,763,795	2,285	14,849	135,061	37,060		3,899	10,211	—45,293	—115,139	
Taxes (less war taxes).	139,215	105,937	782,291	620,864	5,707	4,188	33,000	25,131		11,654	10,331	83,767	44,093	
Uncollectible revenue.	573	157	3,074	2,030	—	60	110	148		—	—	—	—	
Net after taxes, &c.	242,319	76,573	1,976,564	1,140,900	—3,421	10,600	101,949	11,780		—7,754	—120	—129,060	—159,233	
Net after rents.....	262,625	45,601	1,884,963	948,979	—11,278	10,277	23,489	3,750		4,918	—511	—68,234	—172,724	
Aver. miles of r'd oper.	1,749	1,749	1,749	1,749	2									

Duluth Missabe & Northern				
EARNINGS.	Month of June 1920.	1919.	Jan. 1 to June 30 1920.	1919.
Freight revenue.....	2,783,310	3,101,060	5,112,176	7,775,428
Passenger revenue.....	52,489	47,596	292,814	256,810
Tot., incl. other rev.	3,109,024	3,209,797	5,967,174	8,300,020
Expenses—Maint. way	304,857	225,127	1,094,939	864,574
Maint. of equipm't.	140,268	136,574	924,665	788,241
Traffic expenses.....	2,585	1,580	161,161	12,618
Transportation exp.	492,246	478,262	1,551,628	1,630,973
Tot. exp., incl. oth.	965,700	864,045	3,723,185	3,410,004
Net from railroad.....	2,143,524	2,345,751	2,243,989	4,890,015
Taxes (less war taxes).....	158,474	Cr30,940	315,538	230,707
Uncollectible revenue.....			33	
Net after taxes, &c.	1,985,049	2,376,692	1,928,416	4,659,308
Net after rents.....	1,974,744	2,376,633	1,950,205	4,738,392
Aver. miles of r'd oper.	406	410	406	410

Duluth South Shore & Atlantic				
EARNINGS.	Month of June 1920.	1919.	Jan. 1 to June 30 1920.	1919.
Freight revenue.....	344,888	294,935	1,576,093	1,488,093
Passenger revenue.....	111,655	106,476	561,438	530,935
Tot., incl. other rev.	500,116	431,798	2,453,811	2,151,127
Expenses—Maint. way	148,109	100,465	511,744	426,164
Maint. of equipm't.	83,040	67,589	471,083	403,634
Traffic expenses.....	4,884	6,068	31,172	36,778
Transportation exp.	195,973	184,662	1,259,883	1,130,191
Tot. exp., incl. oth.	449,948	373,577	2,372,162	2,081,626
Net from railroad.....	50,168	58,220	81,649	69,500
Taxes (less war taxes).....	25,000	28,000	141,000	123,002
Uncollectible revenue.....	6	24	101	59
Net after taxes, &c.	25,161	30,195	-59,452	-53,561
Net after rents.....	25,524	25,701	-152,862	-100,686
Aver. miles of r'd oper.	614	615	614	615

Duluth Winnipeg & Pacific				
EARNINGS.	Month of June 1920.	1919.	Jan. 1 to June 30 1920.	1919.
Freight revenue.....	177,543	102,023	1,000,208	787,456
Passenger revenue.....	24,446	21,005	162,935	141,018
Tot., incl. other rev.	206,633	129,356	1,185,212	964,484
Expenses—Maint. way	48,042	40,109	184,490	164,641
Maint. of equipm't.	33,901	35,475	231,768	167,649
Traffic expenses.....	4,663	2,183	20,397	13,656
Transportation exp.	90,740	58,309	556,883	443,629
Tot. exp., incl. oth.	185,126	133,540	1,044,784	863,629
Net from railroad.....	21,506	-4,183	140,428	100,854
Taxes (less war taxes).....	12,034	6,526	64,238	49,868
Uncollectible revenue.....			1	
Net after taxes, &c.	9,471	-10,710	76,188	50,984
Net after rents.....	9,588	-14,524	80,712	80,008
Aver. miles of r'd oper.	178	178	178	178

East St Louis Connecting				
EARNINGS.	Month of June 1920.	1919.	Jan. 1 to June 30 1920.	1919.
Freight revenue.....				
Passenger revenue.....				
Tot., incl. other rev.	110,630	94,951	607,606	557,456
Expenses—Maint. way	13,853	17,719	79,419	81,646
Maint. of equipm't.	25,114	7,676	180,636	162,570
Traffic expenses.....	354	265	1,660	1,762
Transportation exp.	83,322	74,049	470,790	375,855
Tot. exp., incl. oth.	126,575	100,601	754,938	642,359
Net from railroad.....	-15,945	-6,650	-147,331	-84,903
Taxes (less war taxes).....	2,800	2,000	15,200	15,110
Uncollectible revenue.....				
Net after taxes, &c.	-18,745	-7,650	-162,531	-100,014
Net after rents.....	-31,184	-20,108	-242,292	-180,721
Aver. miles of r'd oper.	3	3	3	3

Elgin Joliet & Eastern				
EARNINGS.	Month of June 1920.	1919.	Jan. 1 to June 30 1920.	1919.
Freight revenue.....	1,923,921	1,250,035	6,471,361	8,793,548
Passenger revenue.....	6	4	27	41
Tot., incl. other rev.	2,135,894	1,462,385	7,362,843	10,254,004
Expenses—Maint. way	218,609	146,687	772,947	909,434
Maint. of equipm't.	430,795	459,557	1,836,270	2,603,285
Traffic expenses.....	7,818	8,086	29,185	40,467
Transportation exp.	704,575	683,589	2,871,581	4,005,682
Tot. exp., incl. oth.	1,403,159	322,763	5,657,955	7,711,477
Net from railroad.....	732,735	139,622	1,704,888	2,542,526
Taxes (less war taxes).....	38,734	53,250	191,192	317,896
Uncollectible revenue.....	85		408	
Net after taxes, &c.	693,915	86,372	1,513,286	2,224,630
Net after rents.....	477,374	46,342	591,182	2,012,893
Aver. miles of r'd oper.	834	833	832	833

El Paso & Southwestern				
EARNINGS.	Month of June 1920.	1919.	Jan. 1 to June 30 1920.	1919.
Freight revenue.....	750,437	819,371	4,152,221	4,100,658
Passenger revenue.....	208,687	178,642	1,094,306	869,536
Tot., incl. other rev.	1,021,969	1,053,023	5,681,762	5,233,845
Expenses—Maint. way	178,427	123,055	1,069,405	632,131
Maint. of equipm't.	209,747	202,575	1,077,321	987,314
Traffic expenses.....	17,688	8,740	64,762	47,508
Transportation exp.	315,689	300,841	1,540,559	1,439,828
Tot. exp., incl. oth.	781,901	668,137	3,974,389	3,267,144
Net from railroad.....	240,068	384,886	1,702,373	1,966,700
Taxes (less war taxes).....	100,414	48,363	422,074	284,354
Uncollectible revenue.....	334	20	464	394
Net after taxes, &c.	139,319	336,502	1,279,834	1,681,952
Net after rents.....	135,436	342,768	1,221,735	1,669,262
Aver. miles of r'd oper.	1,027	1,027	1,027	1,027

Erie System				
EARNINGS.	Month of June 1920.	1919.	Jan. 1 to June 30 1920.	1919.
Freight revenue.....	6,882,430	5,644,683	34,440,443	31,641,335
Passenger revenue.....	1,123,791	1,198,011	6,098,614	6,297,185
Tot., incl. other rev.	8,896,433	7,531,199	45,695,796	41,831,624
Expenses—Maint. way	1,486,989	1,102,379	6,389,220	5,024,813
Maint. of equipm't.	2,794,525	2,227,369	16,107,475	14,367,605
Traffic expenses.....	112,704	54,105	509,198	357,793
Transportation exp.	4,521,645	3,345,073	24,524,400	21,473,187
Tot. exp., incl. oth.	9,229,929	6,960,784	49,258,124	42,668,531
Net from railroad.....	-333,496	570,415	-3,662,328	-836,907
Taxes (less war taxes).....	252,297	269,475	1,481,817	1,512,147
Uncollectible revenue.....	585	4,174	21,625	12,177
Net after taxes, &c.	-586,379	296,765	-5,065,772	-2,361,231
Net after rents.....	-1,148,553	279,020	-4,585,392	-2,446,002
Aver. miles of r'd oper.	1,989	1,989	1,989	1,989

Erie System (Concluded)				
EARNINGS.	Month of June 1920.	1919.	Jan. 1 to June 30 1920.	1919.
Freight revenue.....	906,471	611,021	4,395,563	3,980,438
Passenger revenue.....	84,906	122,819	388,940	569,945
Tot., incl. other rev.	1,090,732	808,418	5,358,902	4,952,460
Expenses—Maint. way	121,061	145,440	582,923	568,144
Maint. of equipm't.	156,635	130,266	963,760	894,164
Traffic expenses.....	17,302	10,162	82,113	64,350
Transportation exp.	484,256	387,513	2,863,393	2,580,688
Tot. exp., incl. oth.	814,568	703,457	4,687,663	4,294,212
Net from railroad.....	276,163	104,960	671,238	658,248
Taxes (less war taxes).....	40,909	27,678	239,545	183,930
Uncollectible revenue.....	59	7	380	80
Net after taxes, &c.	235,194	77,275	431,313	474,237
Net after rents.....	-66,014	25,406	-989,582	-12,534
Aver. miles of r'd oper.	269	269	269	269

New Jersey & New York				
EARNINGS.	Month of June 1920.	1919.	Jan. 1 to June 30 1920.	1919.
Freight revenue.....	14,228	14,778	78,119	77,082
Passenger revenue.....	81,497	78,024	467,768	401,976
Tot., incl. other rev.	104,460	98,440	592,855	505,200
Expenses—Maint. way	13,303	11,289	63,373	52,862
Maint. of equipm't.	16,804	14,327	104,575	98,366
Traffic expenses.....	1,065	239	8,154	3,637
Transportation exp.	65,522	55,830	373,041	334,461
Tot. exp., incl. oth.	99,060	83,413	563,101	501,749
Net from railroad.....	5,400	15,027	29,754	3,451
Taxes (less war taxes).....	1,927	4,050	13,436	20,200
Uncollectible revenue.....		10	12	21
Net after taxes, &c.	3,472	10,967	16,305	-16,770
Net after rents.....	-15,104	-6,684	-123,475	-104,513
Aver. miles of r'd oper.	47	47	47	47

Florida East Coast				
EARNINGS.	Month of June 1920.	1919.	Jan. 1 to June 30 1920.	1919.
Freight revenue.....	644,604	507,399	3,980,423	3,050,499
Passenger revenue.....	226,934	145,981	2,265,137	1,748,070
Tot., incl. other rev.	1,031,725	734,142	7,249,706	5,390,728
Expenses—Maint. way	143,511	118,782	792,670	879,257
Maint. of equipm't.	161,522	136,003	1,039,023	967,916
Traffic expenses.....	7,667	7,852	54,084	48,989
Transportation exp.	374,440	356,212	2,529,494	2,543,725
Tot. exp., incl. oth.	728,862	625,754	4,639,411	4,595,197
Net from railroad.....	302,862	108,387	2,610,294	795,530
Taxes (less war taxes).....	39,822	16,680	237,339	196,949
Uncollectible revenue.....		622	341	683
Net after taxes, &c.	263,040	91,084	2,372,614	597,697
Net after rents.....	202,142	97,338	2,113,250	626,761
Aver. miles of r'd oper.	764	764	764	764

Fonda Johnstown & Gloversville				
EARNINGS.	Month of June 1920.	1919.	Jan. 1 to June 30 1920.	1919.
Freight revenue.....	44,251	40,091	227,482	183,159
Passenger revenue.....	69,169	62,650	409,549	373,649
Tot., incl. other rev.	119,308	108,330	669,052	579,818
Expenses—Maint. way	11,179	11,570	77,519	60,283
Maint. of equipm't.	10,142	8,936	63,695	53,613
Traffic expenses.....	501	598	2,675	3,253
Transportation exp.	39,175	35,324	241,314	224,603
Tot. exp., incl. oth.	72,830	60,930	429,801	370,394
Net from railroad.....	46,478	47,399	239,251	209,423
Taxes (less war taxes).....	5,075	4,900	30,100	29,400
Uncollectible revenue.....				
Net after taxes, &c.	41,403	42,499	209,151	180,023
Net after rents.....	32,492	40,540	184,493	170,981
Aver. miles of r'd oper.	88	88	88	88

Fort Smith & Western				
EARNINGS.	Month of June 1920.	1919.	Jan. 1 to June 30 1920.	1919.
Freight revenue.....	83,503	75,535	621,177	508,459
Passenger revenue.....	31,118	25,988	174,494	146,187
Tot., incl. other rev.	125,342	109,381	858,097	703,831
Expenses—Maint. way	28,753	23,453	216,732	141,509
Maint. of equipm't.	34,559	32,486	215,803	178,951
Traffic expenses.....	4,439	3,634	25,450	21,807
Transportation exp.	50,858	41,253	368,127	267,132
Tot. exp., incl. oth.	130,889	108,349	878,680	649,670
Net from railroad.....	-5,547	1,032	-20,583	54,160
Taxes (less war taxes).....	5,000	5,000	30,000	30,000
Uncollectible revenue.....		152	560	806
Net after taxes, &c.	-10,547	-4,120	-51,143	23,354
Net after rents.....	-4,102	-1,297	-43,135	60,653
Aver. miles of r'd oper.	253	253	253	253

Galveston Wharf				
EARNINGS.	Month of June 1920.	1919.	Jan. 1 to June 30 1920.	1919.
Freight revenue.....	132,594	77,240	649,342	403,623
Passenger revenue.....	29,847	15,580	163,801	115,362
Tot., incl. other rev.	4,880	1,163	17,159	3,769
Expenses—Maint. way	513	42	2,125	164
Maint. of equipm't.	28,486	30,418	215,831	158,013
Traffic expenses.....	91,920	57,441	512,917	332,778
Transportation exp.	40,673	19,799	136,424	70,845</

## Gulf &amp; Ship Island

EARNINGS.	Month of June 1920.	1919.	Jan. 1 to June 30 1920.	1919.
Freight revenue.....	194,843	141,441	838,167	638,678
Passenger revenue.....	50,243	45,319	223,345	205,326
Tot., incl. other rev.	262,390	204,974	1,176,490	926,658
Expenses—Maint. way	58,326	63,772	302,691	287,840
Maint. of equipm't.	49,116	46,811	277,119	216,476
Traffic expenses.....	3,777	4,106	24,517	18,333
Transportation exp.	108,018	85,060	480,757	388,084
Tot. exp., incl. oth.	232,771	209,913	1,144,923	956,137
Net from railroad.....	29,618	—4,939	31,567	—29,478
Taxes (less war taxes)	11,020	811,558	56,988	—51,453
Uncollectible revenue.....	72	31	237	80
Net after taxes, &c.	18,525	—16,528	—25,658	—81,012
Net after rents.....	17,111	—13,325	1,563	—73,611
Aver. miles of r'd oper.	307	307	307	307

## Gulf Mobile &amp; Northern

EARNINGS.	Month of June 1920.	1919.	Jan. 1 to June 30 1920.	1919.
Freight revenue.....	231,763	168,092	1,335,919	933,199
Passenger revenue.....	53,537	44,111	321,444	244,367
Tot., incl. other rev.	301,458	223,777	1,806,652	1,244,001
Expenses—Maint. way	134,392	46,336	549,633	270,799
Maint. of equipm't.	80,157	46,973	414,864	328,040
Traffic expenses.....	9,343	6,292	58,050	31,587
Transportation exp.	138,091	116,493	786,620	612,995
Tot. exp., incl. oth.	375,953	224,130	1,889,516	1,299,632
Net from railroad.....	—74,494	—352	—82,864	—55,630
Taxes (less war taxes)	13,746	11,635	79,701	65,923
Uncollectible revenue.....	—	35	440	280
Net after taxes, &c.	—88,241	—12,023	—163,006	—121,835
Net after rents.....	—89,620	—8,140	—194,037	—108,345
Aver. miles of r'd oper.	470	424	469	424

## Hocking Valley

EARNINGS.	Month of June 1920.	1919.	Jan. 1 to June 30 1920.	1919.
Freight revenue.....	1,156,818	1,016,794	5,466,253	3,696,671
Passenger revenue.....	106,037	88,354	593,670	529,579
Tot., incl. other rev.	1,355,280	1,188,960	6,449,518	4,528,293
Expenses—Maint. way	181,167	112,820	806,496	614,842
Maint. of equipm't.	558,371	343,393	2,336,264	1,736,023
Traffic expenses.....	5,895	5,984	56,320	35,884
Transportation exp.	497,502	372,130	2,536,722	1,713,993
Tot. exp., incl. oth.	1,284,427	855,327	5,917,861	4,224,877
Net from railroad.....	70,853	333,632	531,657	303,416
Taxes (less war taxes)	69,797	47,666	408,227	333,000
Uncollectible revenue.....	—	—	—	4,164
Net after taxes, &c.	1,056	285,965	123,429	—33,747
Net after rents.....	110,073	297,799	898,522	100,762
Aver. miles of r'd oper.	350	350	350	350

## Illinois Central

EARNINGS.	Month of June 1920.	1919.	Jan. 1 to June 30 1920.	1919.
Freight revenue.....	8,218,531	5,910,808	46,992,289	35,323,482
Passenger revenue.....	2,107,056	2,021,927	12,340,364	11,463,009
Tot., incl. other rev.	11,179,188	8,579,160	65,780,013	50,353,827
Expenses—Maint. way	2,353,571	1,334,156	11,453,966	8,827,800
Maint. of equipm't.	3,382,321	2,317,221	17,755,411	13,562,288
Traffic expenses.....	87,700	82,731	585,768	451,131
Transportation exp.	4,891,944	3,338,100	27,910,918	21,559,543
Tot. exp., incl. oth.	11,056,371	7,346,415	59,706,935	45,974,502
Net from railroad.....	122,817	1,232,745	6,073,078	4,379,324
Taxes (less war taxes)	632,485	408,000	3,481,890	2,410,006
Uncollectible revenue.....	7,061	1,541	15,269	9,564
Net after taxes, &c.	—516,729	823,203	2,575,918	1,959,753
Net after rents.....	—202,798	847,694	4,719,652	1,948,536
Aver. miles of r'd oper.	4,799	4,787	4,799	4,787

## Illinois Terminal

EARNINGS.	Month of June 1920.	1919.	Jan. 1 to June 30 1920.	1919.
Freight revenue.....	89,980	71,165	430,886	462,124
Passenger revenue.....	—	—	—	27
Tot., incl. other rev.	94,041	72,619	455,843	470,482
Expenses—Maint. way	4,354	6,762	23,341	20,884
Maint. of equipm't.	9,727	7,633	52,837	57,173
Traffic expenses.....	845	697	4,383	4,373
Transportation exp.	21,184	25,191	111,003	111,009
Tot. exp., incl. oth.	41,589	41,740	220,533	202,291
Net from railroad.....	52,452	30,878	235,310	268,190
Taxes (less war taxes)	1,116	1,198	6,864	9,062
Uncollectible revenue.....	—	—	9	—
Net after taxes, &c.	51,335	29,680	228,436	259,124
Net after rents.....	45,362	29,071	217,974	253,341
Aver. miles of r'd oper.	1,876	1,202	9,018	10,488

## International &amp; Great Northern

EARNINGS.	Month of June 1920.	1919.	Jan. 1 to June 30 1920.	1919.
Freight revenue.....	984,246	872,754	5,847,453	4,840,678
Passenger revenue.....	296,210	304,083	1,585,900	1,488,199
Tot., incl. other rev.	1,416,116	1,251,252	8,261,699	6,757,763
Expenses—Maint. way	246,058	250,544	1,871,536	1,636,292
Maint. of equipm't.	332,114	239,270	2,092,876	1,776,285
Traffic expenses.....	21,656	9,015	112,156	74,924
Transportation exp.	714,620	592,397	4,459,583	3,494,525
Tot. exp., incl. oth.	1,375,600	1,140,849	8,841,751	7,255,669
Net from railroad.....	40,515	110,403	—58,051	—497,905
Taxes (less war taxes)	32,500	30,000	195,002	180,000
Uncollectible revenue.....	63	32	3,820	821
Net after taxes, &c.	7,952	80,370	—778,925	—678,727
Net after rents.....	—21,170	62,369	—1,154,720	—782,981
Aver. miles of r'd oper.	1,159	1,159	1,159	1,159

## Kansas City Mexico &amp; Orient RR

EARNINGS.	Month of June 1920.	1919.	Jan. 1 to June 30 1920.	1919.
Freight revenue.....	101,015	55,364	581,827	421,497
Passenger revenue.....	21,482	20,334	103,449	97,885
Tot., incl. other rev.	128,702	80,287	742,328	545,973
Expenses—Maint. way	35,196	57,350	264,109	247,982
Maint. of equipm't.	42,097	42,377	251,162	238,816
Traffic expenses.....	4,696	1,471	19,974	7,443
Transportation exp.	70,423	58,862	397,477	342,172
Tot. exp., incl. oth.	161,716	167,101	987,662	879,784
Net from railroad.....	—33,014	—86,813	—245,334	—333,810
Taxes (less war taxes)	7,700	6,250	46,215	37,550
Uncollectible revenue.....	—	—	48	19
Net after taxes, &c.	—40,714	—93,063	—291,598	—371,381
Net after rents.....	—40,925	—94,157	—293,672	—332,292
Aver. miles of r'd oper.	272	272	272	272

## Kansas City Mex &amp; Or Ry of Texas

EARNINGS.	Month of June 1920.	1919.	Jan. 1 to June 30 1920.	1919.
Freight revenue.....	125,832	61,068	619,095	382,575
Passenger revenue.....	22,546	14,895	127,503	72,833
Tot., incl. other rev.	155,370	82,126	821,117	486,545
Expenses—Maint. way	69,099	37,785	369,438	202,580
Maint. of equipm't.	43,312	44,397	267,548	241,663
Traffic expenses.....	3,908	1,816	18,885	8,119
Transportation exp.	84,783	56,136	463,714	358,364
Tot. exp., incl. oth.	208,804	147,903	1,176,345	854,940
Net from railroad.....	—53,434	—65,776	—355,228	—368,394
Taxes (less war taxes)	6,925	5,000	38,344	29,905
Uncollectible revenue.....	—	—	327	2
Net after taxes, &c.	—60,359	—70,776	—393,900	—398,302
Net after rents.....	—58,771	—71,066	—388,320	—404,334
Aver. miles of r'd oper.	465	465	465	465

## Kansas City Southern System

EARNINGS.	Month of June 1920.	1919.	Jan. 1 to June 30 1920.	1919.
Freight revenue.....	1,131,494	786,771	6,546,356	5,334,257
Passenger revenue.....	246,892	201,908	1,395,591	1,097,950
Tot., incl. other rev.	1,473,339	1,060,754	8,703,292	6,957,182
Expenses—Maint. way	247,658	212,877	1,332,322	1,292,159
Maint. of equipm't.	288,596	260,557	1,907,646	1,617,470
Traffic expenses.....	31,138	20,213	173,819	111,638
Transportation exp.	565,581	475,065	3,331,484	2,926,413
Tot. exp., incl. oth.	1,194,865	1,014,374	7,080,323	6,195,459
Net from railroad.....	270,474	46,380	1,622,968	761,722
Taxes (less war taxes)	71,968	61,255	397,016	395,284
Uncollectible revenue.....	49	623	1,389	3,292
Net after taxes, &c.	206,455	15,498	1,224,562	363,145
Net after rents.....	132,132	36,357	930,160	237,866
Aver. miles of r'd oper.	779	774	779	774

## Texarkana &amp; Fort Smith

EARNINGS.	Month of June 1920.	1919.	Jan. 1 to June 30 1920.	1919.
Freight revenue.....	141,834	92,657	740,952	507,082
Passenger revenue.....	22,314	18,163	131,115	97,695
Tot., incl. other rev.	177,411	130,316	962,674	670,884
Expenses—Maint. way	22,035	16,832	124,132	119,298
Maint. of equipm't.	19,672	17,355	97,410	115,663
Traffic expenses.....	4,981	673	10,353	6,867
Transportation exp.	61,635	40,651	291,490	292,110
Tot. exp., incl. oth.	114,049	78,806	554,429	549,096
Net from railroad.....	63,361	51,509	408,245	121,787
Taxes (less war taxes)	8,069	6,458	71,940	40,059
Uncollectible revenue.....	—	—	21	43
Net after taxes, &c.	55,291	45,051	336,283	81,684
Net after rents.....	35,312	46,963	254,285	98,321
Aver. miles of r'd oper.	93	87	93	87

## Kansas City Terminal

EARNINGS.	Month of June 1920.	1919.	Jan. 1 to June 30 1920.	1919.
Freight revenue.....	134,157	108,243	715,433	625,578
Passenger revenue.....	20,098	17,867	120,672	86,170
Tot., incl. other rev.	27,683	22,931	182,210	154,865
Expenses—Maint. way	64,300	39,611	397,633	304,208
Maint. of equipm't.	116,425	82,522	729,045	560,527
Traffic expenses.....	17,732	25,720	—13,611	65,050
Transportation exp.	27,350	20,150	171,020	120,900
Tot. exp., incl. oth.	6	—	6	51
Net from railroad.....	—9,623	5,570	—184,638	—55,900
Taxes (less war taxes)	208,355	241,298	1,063,375	1,166,444
Uncollectible revenue.....	27	27	27	27
Net after taxes, &c.	—	—	—	—
Net after rents.....	—	—	—	—
Aver. miles of r'd oper.	—	—	—	—

## Kansas Oklahoma &amp; Gulf

EARNINGS.	Month of June 1920.	1919.	Jan. 1 to June 30 1920.	1919.
Freight revenue.....	140,411	84,212	937,807	471,513
Passenger revenue.....	23,416	16,872	133,872	101,868
Tot., incl. other rev.	173,507	107,328	1,132,964	610,441
Expenses—Maint. way	47,605	50,763	269,794	291,042
Maint. of equipm't.	46,566	41,469	314,759	278,820
Traffic expenses.....	2,476	2,299	13,236	10,893
Transportation exp.	92,683	62,874	599,771	396,434
Tot. exp., incl. oth.	198,261	165,049	1,253,560	1,020,213
Net from railroad.....	—24,754	—57,721	—120,596	—409,771
Taxes (less war taxes)	10,500	8,500	69,568	51,016
Uncollectible revenue.....	Cr1	49	165	531
Net after taxes, &c.	—35,252	—66,270	—190,327	—461,319
Net after rents.....	—45,731	—67,513	—251,865	—462,371
Aver. miles of r'd oper.	329	332	329	332

## Lake Terminal

Month of June	Jan. 1 to June 30
1920.	1919.
\$	\$
160	160
115,867	80,383
20,512	14,753
27,240	25,371
74,023	61,033
121,876	101,239
6,008	20,855
5,892	5,117
11,901	25,973
10,311	27,766
12	11
1,310	1,060
610,484	540,970
94,272	58,455
167,466	163,760
424,255	327,820
686,352	550,460
75,867	9,490
35,211	30,090
111,079	39,590
131,433	83,330
12	1

Maine Central					Missouri Kansas & Texas RR					Newburgh & South Shore				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of June	1920.	1919.	Jan. 1 to June 30	1920.	Month of June	1920.	1919.	Jan. 1 to June 30	1920.	Month of June	1920.	1919.	Jan. 1 to June 30	1920.
Light revenue.....	1,267,676	916,168	6,141,387	5,414,930	2,271,530	1,912,880	12,265,608	10,948,018	139,664	136,368	774,826	841,164		
Passenger revenue.....	456,520	404,909	2,175,138	2,164,729	720,952	738,928	3,938,187	3,827,560	15,051	24,853	85,184	117,117		
Tot., incl. other rev.	1,851,802	1,439,469	9,154,931	8,156,465	3,234,369	2,803,978	17,981,946	15,609,924	36,476	31,632	195,802	170,396		
Expenses—Maint. way	308,553	287,933	1,852,988	1,456,557	791,293	495,041	3,411,699	3,090,325	83,639	67,847	502,423	388,497		
Maint. of equipm't.	367,890	275,151	2,257,070	1,887,969	1,038,122	693,861	5,174,352	4,633,955	139,627	128,304	809,431	698,005		
Traffic expenses.....	15,981	12,240	68,733	64,565	43,084	32,529	216,590	151,299	37	8,063	34,604	143,159		
Transportation exp.	876,350	836,758	5,188,195	4,909,517	1,382,244	930,605	6,549,657	5,634,609	8,386	8,816	46,820	48,065		
Tot. exp., incl. oth.	1,616,482	1,448,468	9,630,080	8,541,999	3,400,042	2,260,605	16,055,316	14,029,524	—8,349	—753	—81,425	—95,093		
Net from railroad.....	235,319	—8,999	—475,148	—385,533	—165,673	543,373	1,926,630	1,580,399	—21,774	—8,339	—198,591	—73,864		
Taxes (less war taxes)	—95,741	75,623	548,449	453,739	112,202	89,798	649,433	540,734						
Collectible revenue.....	9	8	160	42	460	156	2,395	928						
Net after taxes, &c.	139,568	—84,631	—1,023,757	—839,315	—278,336	453,417	1,274,801	1,038,736						
Net after rents.....	129,066	—85,932	—1,138,040	—999,065	—144,990	466,917	1,869,771	1,299,777						
Per. miles of r'd oper.	1.216	1.216	1.216	1.216	1.715	1.713	1.715	1.713						

Midland Valley					Missouri Kans & Texas Ry of Tex					New Orleans Great Northern				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of March	1920.	1919.	Jan. 1 to March 31	1920.	Month of June	1920.	1919.	Jan. 1 to June 30	1920.	Month of June	1920.	1919.	Jan. 1 to June 30	1920.
Light revenue.....	166,293	212,183	763,037	656,274	1,167,604	1,217,687	7,678,888	6,940,114	138,894	118,482	902,286	757,547		
Passenger revenue.....	88,572	80,191	292,775	225,384	773,666	688,742	4,334,753	3,608,160	54,725	47,263	272,762	247,288		
Tot., incl. other rev.	267,771	314,348	1,124,428	928,311	2,099,309	2,031,913	13,383,548	11,371,309	205,513	173,107	1,231,718	1,054,885		
Expenses—Maint. way	77,334	67,609	220,918	183,279	734,088	314,594	3,378,648	2,283,684	49,107	33,938	261,372	230,933		
Maint. of equipm't.	53,319	56,612	256,298	170,219	584,431	201,871	2,844,600	1,986,297	37,612	48,606	259,995	257,007		
Traffic expenses.....	2,746	2,207	10,726	5,973	34,536	24,618	169,163	124,229	5,861	2,937	23,258	14,301		
Transportation exp.	128,789	108,348	469,911	355,783	1,299,683	918,784	7,685,555	5,849,639	86,770	106,286	504,153	485,490		
Tot. exp., incl. oth.	275,424	248,291	998,754	752,969	2,788,807	1,552,574	14,743,074	10,779,144	189,569	201,777	1,107,555	1,039,140		
Net from railroad.....	—7,652	66,057	125,673	175,341	—689,497	479,339	1,359,526	592,164	15,944	—28,669	124,162	15,745		
Taxes (less war taxes)	7,183	7,815	21,550	21,241	59,583	47,827	357,393	290,563	12,244	9,900	70,697	59,329		
Collectible revenue.....	—	46	262	329	689	629	2,574	3,124	23	2,403	61	2,836		
Net after taxes, &c.	—14,836	58,195	103,860	153,771	—749,769	430,881	1,719,494	298,486	3,676	—40,073	53,403	—46,421		
Net after rents.....	—17,001	43,610	79,621	124,924	—103,7620	276,181	3,690,005	—99,357	17,789	—38,495	115,892	60,047		
Per. miles of r'd oper.	388	387	388	387	1,739	1,796	1,758	1,796	284	284	284	284		

Minneapolis & St Louis					Missouri Pacific					N Orleans Texas & Mexico System				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of June	1920.	1919.	Jan. 1 to June 30	1920.	Month of June	1920.	1919.	Jan. 1 to June 30	1920.	Month of June	1920.	1919.	Jan. 1 to June 30	1920.
Light revenue.....	43,235	36,241	304,888	399,240	6,896,731	5,132,686	38,101,596	29,599,257	182,692	99,207	893,852	632,160		
Passenger revenue.....	288	279	1,801	2,616	1,801,041	1,732,989	9,789,752	9,549,968	42,094	39,389	238,697	196,893		
Tot., incl. other rev.	46,107	39,621	318,789	415,660	9,407,645	7,373,211	53,575,508	42,039,700	231,540	144,974	1,194,900	889,148		
Expenses—Maint. way	17,246	9,887	87,348	61,534	1,684,349	1,313,071	10,463,011	8,457,193	62,921	34,048	319,457	221,677		
Maint. of equipm't.	20,702	18,603	112,982	134,531	2,093,276	1,643,726	11,862,541	10,020,523	35,344	39,141	227,105	220,148		
Traffic expenses.....	296	387	1,768	2,630	159,293	86,568	773,707	489,179	4,888	2,720	25,020	15,437		
Transportation exp.	27,788	30,285	177,685	209,535	3,625,063	3,229,634	21,961,939	18,555,515	61,836	65,285	388,309	321,299		
Tot. exp., incl. oth.	67,251	60,188	386,597	444,379	7,864,847	6,522,376	46,783,117	38,940,594	173,363	150,076	1,077,618	826,220		
Net from railroad.....	—21,143	—20,567	—67,809	—28,718	1,542,789	850,835	6,792,387	3,099,105	58,177	—5,101	187,282	62,928		
Taxes (less war taxes)	4,100	5,000	22,100	21,500	333,297	262,745	1,551,948	1,594,710	12,166	10,000	70,666	60,000		
Collectible revenue.....	—	—	—	—	765	3,031	15,311	15,749	—	—	83	45		
Net after taxes, &c.	—25,243	—25,567	—89,909	—50,218	1,208,735	585,058	5,275,128	1,488,646	46,011	—15,101	116,532	2,882		
Net after rents.....	—15,996	—24,090	—51,669	—39,229	896,832	515,175	2,828,590	1,113,020	17,514	—13,404	—5,437	23,857		
Per. miles of r'd oper.	101	101	101	101	7,299	7,108	7,299	7,108	191	191	191	191		

Monongahela Connecting					Montour					St Louis Brownsville & Mexico				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of June	1920.	1919.	Jan. 1 to June 30	1920.	Month of June	1920.	1919.	Jan. 1 to June 30	1920.	Month of June	1920.	1919.	Jan. 1 to June 30	1920.
Light revenue.....	1,080,555	847,827	5,782,354	4,418,653	142,713	107,842	522,397	521,907	182,442	257,371	2,178,998	1,597,791		
Passenger revenue.....	222,098	272,587	1,305,452	1,323,005	1,097	1,107	7,811	9,163	179,146	142,551	1,041,369	718,644		
Tot., incl. other rev.	1,375,524	1,160,653	7,680,947	6,021,753	150,066	113,543	551,272	559,143	399,413	425,952	3,496,251	2,460,168		
Expenses—Maint. way	353,725	207,707	1,272,544	1,153,484	34,139	30,903	147,156	159,591	113,344	65,916	775,993	402,760		
Maint. of equipm't.	356,145	262,738	2,045,457	1,599,651	48,721	70,746	276,998	336,687	102,876	75,916	613,553	434,914		
Traffic expenses.....	18,848	8,913	100,579	61,120	1,067	954	6,804	7,228	13,431	4,544	59,002	29,293		
Transportation exp.	749,663	520,629	3,922,133	3,108,296	111,971	44,476	682,370	444,451	198,819	141,322	1,289,610	965,152		
Tot. exp., incl. oth.	1,519,076	1,029,381	7,556,934	6,091,184	192,868	109,685	1,107,517	940,528	452,870	303,026	2,872,225	1,725,008		
Net from railroad.....	—143,552	131,271	124,013	—69,430	136,642	136,278	696,741	698,867	—53,452	922,926	624,026	735,160		
Taxes (less war taxes)	62,134	48,556	344,678	307,802	43,423	—22,734	—145,468	—139,723	12,300	10,000	68,800	60,000		
Collectible revenue.....	99	136	1,020	2,131	2,430	2,285	14,332	13,744	280	99	1,401	366		
Net after taxes, &c.	—205,786	82,579	—221,686	—379,364	10,992	—25,025	159,800	—153,474	—66,037	112,826	553,824	674,793		
Net after rents.....	—219,656	86,919	—186,539	—385,525	51,328	8,759	58,968	55,289	—131,902	91,326	202,017	547,262		
Per. miles of r'd oper.	1,646	1,646	1,646	1,646	56	54	56	54	5					

EARNINGS.	New York Central Sys. (Concl.) Cleveland, Cin. & St. L. (Inc. Peoria & East)					New York Chicago & St. Louis					Northwestern Pacific				
	Month of June—		Jan. 1 to June 30—		1919.	Month of June—		Jan. 1 to June 30—		1919.	Month of June—		Jan. 1 to June 30—		1919.
	1920.	1919.	1920.	1919.		1920.	1919.	1920.	1919.		1920.	1919.	1920.	1919.	
	\$	\$	\$	\$		\$	\$	\$	\$		\$	\$	\$	\$	
Freight revenue.....	4,635,604	4,021,915	26,949,509	22,062,935	1,998,269	1,522,812	11,219,225	10,448,754	349,706	305,078	1,718,191	1,408,148	1,408,148	1,408,148	
Passenger revenue.....	1,718,839	1,532,819	8,653,106	7,714,458	108,049	209,595	524,532	1,062,874	257,349	246,360	1,207,670	1,046,148	1,046,148	1,046,148	
Tot., incl. other rev.	6,354,443	5,554,734	35,602,615	29,777,393	2,106,318	1,732,407	11,743,757	11,511,628	607,055	551,438	2,925,861	2,454,296	2,454,296	2,454,296	
Expenses—Maint. way	1,413,908	602,985	5,010,775	4,329,451	269,802	237,487	1,351,624	1,478,072	110,886	100,021	676,917	603,148	603,148	603,148	
Maint. of equipm't.	2,028,977	1,056,777	9,206,721	6,580,623	348,230	324,778	2,223,784	2,192,064	79,316	75,646	453,987	410,148	410,148	410,148	
Traffic expenses.....	92,270	77,296	565,920	454,419	47,144	23,437	229,213	153,596	6,164	5,762	31,977	29,148	29,148	29,148	
Transportation exp.	3,501,454	2,652,999	17,030,732	13,590,987	806,213	758,025	5,137,212	4,831,221	264,898	280,390	1,468,182	1,289,148	1,289,148	1,289,148	
Tot. exp., incl. oth.	7,268,209	4,552,878	32,927,833	25,859,125	1,562,749	1,401,036	9,367,058	8,988,859	480,045	475,767	2,737,214	2,416,148	2,416,148	2,416,148	
Net from railroad.....	323,955	1,487,851	7,224,677	6,445,873	617,693	391,542	2,873,577	2,841,664	201,718	137,134	624,040	324,148	324,148	324,148	
Taxes (less war taxes).....	234,510	185,000	1,295,325	1,110,000	135,000	55,000	330,000	330,000	25,535	21,971	153,547	132,148	132,148	132,148	
Uncollectible revenue.....	915	915	3,917	5,078	13	63	1,968	433	45	45	459	459	459	459	
Net after taxes, &c.	558,595	1,301,935	5,925,433	5,330,795	482,679	336,479	2,541,609	2,511,230	176,182	115,117	470,033	192,148	192,148	192,148	
Net after rents.....	755,956	1,225,585	5,054,650	4,860,496	446,080	308,003	2,591,334	2,303,995	169,646	120,107	417,319	208,148	208,148	208,148	
Aver. miles of r'd oper.	2,408	2,395	2,408	2,395	574	574	574	574	538	521	538	538	538	538	

EARNINGS.	Indiana Harbor Belt					New York New Haven & Hartford					Northern Pacific System				
	Month of June—		Jan. 1 to June 30—		1919.	Month of June—		Jan. 1 to June 30—		1919.	Month of June—		Jan. 1 to June 30—		1919.
	1920.	1919.	1920.	1919.		1920.	1919.	1920.	1919.		1920.	1919.	1920.	1919.	
	\$	\$	\$	\$		\$	\$	\$	\$		\$	\$	\$	\$	
Freight revenue.....	708,219	532,420	3,665,566	3,001,705	5,034,134	4,050,769	24,104,334	21,311,056	5,008,204	5,721,082	35,223,428	33,528,148	33,528,148	33,528,148	
Passenger revenue.....	143,062	99,947	754,211	530,357	4,121,074	3,835,622	22,665,923	20,691,115	2,114,430	1,724,817	9,521,687	8,874,148	8,874,148	8,874,148	
Tot., incl. other rev.	851,281	632,367	4,419,777	3,532,062	9,155,208	7,886,391	46,770,257	42,002,171	7,122,634	7,445,899	44,745,115	42,402,296	42,402,296	42,402,296	
Expenses—Maint. way	121,608	69,169	754,898	652,572	10,485,898	8,964,900	55,404,937	47,535,174	7,868,443	8,045,787	50,273,974	45,570,148	45,570,148	45,570,148	
Maint. of equipm't.	2,680	1,763	14,614	10,457	1,633,937	1,292,203	8,335,396	6,685,206	1,850,601	1,817,695	11,094,719	8,464,148	8,464,148	8,464,148	
Traffic expenses.....	687,258	304,968	2,767,434	1,976,394	2,077,090	1,674,192	13,002,411	10,227,288	1,356,103	1,290,456	9,736,515	8,342,148	8,342,148	8,342,148	
Transportation exp.	980,814	490,862	4,407,630	3,220,228	53,689	40,277	297,779	242,073	60,802	63,502	447,153	368,148	368,148	368,148	
Tot. exp., incl. oth.	2,752,555	1,355,702	12,336,840	9,779,351	4,885,042	4,272,004	29,074,585	24,616,966	2,527,419	3,343,327	19,709,101	17,941,148	17,941,148	17,941,148	
Net from railroad.....	278,726	276,605	1,782,937	1,552,711	9,173,079	7,726,390	53,639,143	44,280,701	6,192,210	6,803,425	43,042,121	36,706,148	36,706,148	36,706,148	
Taxes (less war taxes).....	12,535	9,954	64,241	60,024	1,312,819	1,238,510	1,765,794	3,254,473	1,676,233	1,242,361	7,231,852	8,863,148	8,863,148	8,863,148	
Uncollectible revenue.....	285,130	31,602	806,452	278,550	339,000	268,000	1,990,000	1,608,000	622,665	601,311	4,162,999	3,401,148	3,401,148	3,401,148	
Net after taxes, &c.	579,097	24,894	1,948,751	406,688	973,603	968,966	233,276	1,635,632	1,051,772	638,747	3,061,771	5,452,148	5,452,148	5,452,148	
Net after rents.....	120	116	120	116	597,170	767,819	3,531,692	187,161	760,358	749,244	4,769,432	6,179,148	6,179,148	6,179,148	
Aver. miles of r'd oper.	120	116	120	116	1,965	1,965	1,965	1,965	6,655	6,567	6,651	6,651	6,651	6,651	

EARNINGS.	Kanawha & Michigan					New York Ontario & Western					Minnesota & International				
	Month of June—		Jan. 1 to June 30—		1919.	Month of June—		Jan. 1 to June 30—		1919.	Month of June—		Jan. 1 to June 30—		1919.
	1920.	1919.	1920.	1919.		1920.	1919.	1920.	1919.		1920.	1919.	1920.	1919.	
	\$	\$	\$	\$		\$	\$	\$	\$		\$	\$	\$	\$	
Freight revenue.....	352,742	365,870	1,860,732	1,563,255	677,585	530,566	3,200,649	2,945,687	60,756	53,320	419,355	371,148	371,148	371,148	
Passenger revenue.....	53,394	51,510	295,299	341,145	295,427	256,033	938,146	846,681	29,665	24,805	176,255	140,148	140,148	140,148	
Tot., incl. other rev.	406,136	417,380	2,156,031	1,904,400	973,012	786,600	4,138,795	3,792,368	90,421	78,125	595,610	511,296	511,296	511,296	
Expenses—Maint. way	98,229	57,766	415,954	295,966	1,160,835	947,793	5,095,937	4,610,066	66,498	86,276	642,188	542,148	542,148	542,148	
Maint. of equipm't.	206,925	135,337	951,283	732,000	199,402	165,139	958,830	723,453	44,078	32,226	151,994	135,148	135,148	135,148	
Traffic expenses.....	3,481	2,798	16,448	14,469	238,624	206,383	1,362,532	1,278,280	17,801	17,819	112,902	96,148	96,148	96,148	
Transportation exp.	214,809	153,285	739,284	774,431	11,617	8,275	58,430	49,507	568	461	3,014	3,148	3,148	3,148	
Tot. exp., incl. oth.	541,719	362,735	2,402,527	1,892,626	467,152	455,360	2,734,227	2,319,404	39,929	43,269	309,073	294,148	294,148	294,148	
Net from railroad.....	113,697	66,586	134,041	83,245	944,545	858,801	5,269,220	4,510,010	105,885	97,198	598,888	550,148	550,148	550,148	
Taxes (less war taxes).....	25,000	17,885	150,000	107,310	216,289	88,992	173,283	98,055	9,387	10,922	43,300	7,148	7,148	7,148	
Uncollectible revenue.....	138,697	48,701	284,044	24,068	29,100	27,000	156,382	152,800	2,745	4,155	31,344	27,148	27,148	27,148	
Net after taxes, &c.	67,846	49,844	84,540	21,780	187,189	61,992	229,668	54,712	12,132	15,978	11,953	35,148	35,148	35,148	
Net after rents.....	176	176	176	176	160,533	78,829	423,636	37,848	20,481	14,569	63,298	32,148	32,148	32,148	
Aver. miles of r'd oper.	176	176	176	176	569	569	569	569	194	194	194	194	194	194	

EARNINGS.	Lake Erie & Western					New York Susquehanna & West					Baltimore Chesapeake & Atlantic				
	Month of June—		Jan. 1 to June 30—		1919.	Month of June—		Jan. 1 to June 30—		1919.	Month of June—		Jan. 1 to June 30—		1919.
	1920.	1919.	1920.	1919.		1920.	1919.	1920.	1919.		1920.	1919.	1920.	1919.	
	\$	\$	\$	\$		\$	\$	\$	\$		\$	\$	\$	\$	
Freight revenue.....	879,445	644,080	4,274,161	3,859,294	269,604	224,192	1,402,568	1,260,300	74,035	85,599	413,465	431,148	431,148	431,148	
Passenger revenue.....	66,901	63,986	373,726	369,183	58,974	56,291	360,109	319,387	40,012	47,712	160,9				

Pennsylvania System (Continued).					Pennsylvania System (Concluded.)					Pittsburgh & West Virginia				
Grand Rapids & Indiana					West Jersey & Seashore					Month of June—				
Month of April—					Month of May—					1920.				
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St Louis & San Francisco System					San Antonio Uvalde & Gulf					Southern Railway System (Concl.)				
St Louis-San Francisco					Month of June—					Mobile & Ohio				
	1920.	1919.	Jan. 1 to June 30—	1919.	1920.	1919.	Jan. 1 to June 30—	1919.	1920.	1919.	Jan. 1 to June 30—	1919.		
Freight revenue.....	4,927,059	3,954,594	28,633,468	23,564,450	79,702	51,105	450,186	286,255	1,091,147	927,359	6,933,708	5,688,359		
Passenger revenue.....	2,084,976	1,977,975	11,245,633	10,047,138	37,126	37,647	235,531	214,434	180,361	160,202	1,085,926	1,047,950		
Tot., incl. other rev.	7,548,942	6,260,189	42,523,274	35,480,667	124,886	94,848	726,694	538,679	1,370,528	1,159,741	8,756,786	7,136,696		
Expenses—Maint. way	1,223,673	918,713	6,380,937	5,797,266	18,336	29,123	218,974	160,410	423,107	172,205	1,656,585	1,231,708		
Maint. of equipm't.	1,566,376	1,228,957	9,459,366	7,493,494	14,473	17,520	128,728	95,549	560,049	439,350	2,844,586	2,564,394		
Traffic expenses.....	61,729	48,267	358,274	287,407	2,457	1,772	12,997	9,970	32,292	23,902	178,464	139,611		
Transportation exp.	2,766,737	2,285,209	17,158,137	14,188,246	63,379	50,684	376,385	309,504	837,654	644,991	4,222,724	3,540,989		
Tot. exp., incl. oth.	5,826,287	4,641,967	34,533,082	28,704,628	104,050	102,590	769,736	597,134	1,910,058	1,321,217	9,191,727	7,717,534		
Net from railroad.....	1,722,655	1,618,222	7,990,191	6,776,039	20,826	7,741	43,041	58,454	539,530	161,476	434,941	580,837		
Taxes (less war taxes)	249,961	271,549	1,380,179	1,452,898	2,200	2,200	13,200	13,200	59,651	55,175	361,607	323,022		
Uncollectible revenue.....	314	1,902	5,776	14,024	-----	105	95	173	-----	78	308	572		
Net after taxes, &c.	1,472,378	1,344,769	6,604,236	5,309,116	18,626	10,447	56,337	71,827	599,182	216,729	796,858	904,432		
Net after rents.....	1,404,835	1,326,907	5,804,783	5,224,514	7,518	11,528	118,823	78,306	578,233	235,094	484,539	980,489		
Aver. miles of r'd oper.	4,757	4,761	4,757	4,761	317	317	317	317	1,165	997	1,091	996		

Fort Worth & Rio Grande					Seaboard Air Line					New Orleans & Northeastern RR				
Month of May—					Month of June—					Month of June—				
	1920.	1919.	Jan. 1 to May 31—	1919.	1920.	1919.	Jan. 1 to June 30—	1919.	1920.	1919.	Jan. 1 to June 30—	1919.		
Freight revenue.....	65,603	65,592	427,255	279,925	2,830,478	1,886,869	16,492,089	12,451,291	477,009	317,810	2,597,649	2,003,842		
Passenger revenue.....	58,601	43,725	298,033	223,566	789,944	1,205,621	4,911,556	6,210,702	107,991	131,270	608,046	694,871		
Tot., incl. other rev.	134,898	117,529	787,268	541,182	3,970,125	3,356,089	24,677,064	20,449,304	636,155	554,680	3,627,225	3,095,768		
Expenses—Maint. way	43,213	23,755	201,334	148,708	1,069,615	380,982	4,510,173	2,956,862	104,592	116,748	546,969	491,695		
Maint. of equipm't.	27,683	17,553	131,121	123,639	1,311,571	640,168	6,144,457	4,429,260	156,030	53,420	797,725	712,788		
Traffic expenses.....	1,578	1,763	9,033	4,194	109,632	54,419	521,489	360,935	10,152	10,129	62,407	49,203		
Transportation exp.	80,835	58,061	431,598	335,931	2,449,976	1,537,410	12,566,374	9,968,438	330,362	253,834	1,483,978	1,529,821		
Tot. exp., incl. oth.	160,176	107,461	804,469	645,054	5,162,264	2,746,297	24,832,427	18,508,866	634,149	460,006	3,008,963	2,907,029		
Net from railroad.....	25,278	10,667	17,200	103,871	1,192,138	609,791	155,362	1,940,497	2,005	94,674	618,261	188,738		
Taxes (less war taxes)	3,785	2,983	18,925	15,502	150,000	135,000	900,000	810,000	43,119	28,357	241,386	170,142		
Uncollectible revenue.....	36	-----	52	323	825	655	4,783	3,215	5	-----	407	439		
Net after taxes, &c.	29,100	7,084	36,178	119,698	1,342,964	474,135	1,060,145	1,127,282	41,108	66,317	376,472	18,156		
Net after rents.....	50,859	3,887	163,432	136,272	1,455,728	489,261	2,259,359	1,245,345	48,259	71,350	339,415	90,483		
Aver. miles of r'd oper.	235	235	235	235	3,563	3,563	3,563	3,563	207	203	207	203		

St Louis-San Francisco & Texas					South Buffalo					Northern Alabama				
Month of May—					Month of June—					Month of June—				
	1920.	1919.	Jan. 1 to May 31—	1919.	1920.	1919.	Jan. 1 to June 30—	1919.	1920.	1919.	Jan. 1 to June 30—	1919.		
Freight revenue.....	113,115	81,709	563,952	418,232	65,001	26,854	291,394	210,447	97,479	61,602	620,142	463,181		
Passenger revenue.....	16,594	12,852	89,367	58,932	-----	-----	-----	-----	12,728	11,319	82,621	75,439		
Tot., incl. other rev.	139,444	100,933	674,507	513,622	124,487	57,994	657,637	554,526	112,436	79,345	745,861	558,791		
Expenses—Maint. way	32,972	20,638	149,377	110,509	7,772	3,785	41,747	28,186	30,534	10,308	165,664	119,784		
Maint. of equipm't.	29,292	14,330	132,717	99,481	16,615	15,595	85,674	96,631	10,840	Cr1,354	43,149	32,460		
Traffic expenses.....	1,567	2,145	8,707	7,282	1,052	283	3,270	1,773	1,690	781	9,445	7,445		
Transportation exp.	81,101	62,763	404,107	331,015	87,379	40,189	415,020	311,415	71,207	59,099	354,960	376,417		
Tot. exp., incl. oth.	151,457	105,291	725,839	577,880	114,851	61,315	555,403	447,734	118,224	71,253	587,589	547,580		
Net from railroad.....	12,002	4,358	51,331	64,258	9,636	3,321	102,234	106,792	5,788	8,091	158,272	11,211		
Taxes (less war taxes)	1,880	1,628	9,400	7,384	3,580	9,750	21,480	22,500	4,580	3,400	25,704	20,400		
Uncollectible revenue.....	6	-----	16	60	-----	-----	-----	-----	-----	-----	51	-----		
Net after taxes, &c.	13,889	5,987	60,748	71,702	6,050	13,071	80,754	84,292	10,368	4,691	132,516	9,188		
Net after rents.....	33,893	25,370	227,285	173,826	1,187	10,707	1,854	61,775	37,434	56,368	26,384	21,484		
Aver. miles of r'd oper.	134	134	134	134	11	11	11	11	110	112	110	112		

St Louis Southwestern System					Southern Railway System					Southern Ry in Mississippi				
St Louis Southwestern					Month of June—					Month of June—				
	1920.	1919.	Jan. 1 to June 30—	1919.	1920.	1919.	Jan. 1 to June 30—	1919.	1920.	1919.	Jan. 1 to June 30—	1919.		
Freight revenue.....	1,458,401	818,561	8,149,735	4,902,892	7,782,387	5,785,768	47,956,900	36,681,500	71,295	78,627	527,019	490,453		
Passenger revenue.....	176,584	193,759	1,019,203	976,972	2,998,450	3,295,904	16,441,267	17,699,375	40,002	37,341	285,193	269,295		
Tot., incl. other rev.	1,699,533	1,055,318	9,704,167	6,128,745	11,777,264	9,869,257	72,749,681	59,052,113	122,562	126,090	908,375	818,040		
Expenses—Maint. way	246,365	91,815	1,318,518	1,113,271	1,815,896	1,874,291	9,811,220	10,592,328	80,208	37,763	308,838	222,634		
Maint. of equipm't.	282,122	227,951	1,760,585	1,409,876	2,590,902	1,890,665	13,788,793	14,002,155	31,741	27,424	153,760	124,391		
Traffic expenses.....	49,876	15,951	225,871	100,491	184,457	92,290	952,634	721,521	2,846	2,284	17,700	13,935		
Transportation exp.	495,200	351,553	2,595,996	1,962,180	6,311,600	5,192,886	32,549,875	26,958,640	108,670	88,587	534,602	471,169		
Tot. exp., incl. oth.	1,131,245	734,462	6,200,744	4,857,230	11,440,425	9,374,125	59,742,675	54,298,170	230,812	159,719	1,049,721	856,926		
Net from railroad.....	568,288	320,856	3,503,422	1,271,515	336,839	495,132	13,007,005	4,753,943	108,249	33,628	141,345	38,885		
Taxes (less war taxes)	70,437	37,770	320,488	245,147	412,124	338,671	2,394,139	1,947,486	9,800	9,000	58,800	54,000		
Uncollectible revenue.....	-----	98	140	1,694	1,154	7,730	8,827	39,986	-----	16	17	151		
Net after taxes, &c.	497,850	282,988	3,182,793	1,024,673	76,446	148,729	10,604,038	2,766,470	118,049	42,645	200,162	93,036		
Net after rents.....	569,919	275,658	3,315,139	1,009,565	433,476	15,358	7,923,560	2,019,774	146,475	44,472	345,420	104,105		
Aver. miles of r'd oper.	968	939	947	939	6,971	6,982	6,971	6,982	278	278	278	278		

St Louis Southwestern Ry of Texas					Alabama Great Southern					Southern Pacific System				
Month of June—					Month of June—					Month of June—				
	1920.	1919.	Jan. 1 to June 30—	1919.	1920.	1919.	Jan. 1 to June 30—	1919.	1920.	1919.	Jan. 1 to June 30—	1919.		
Freight revenue.....	557,946	400,089	3,169,797	2,076,443	726,294	595,983	3,662,280	3,572						

Southern Pacific System (Concl.)					Staten Island Rapid Transit				Union Pacific System					
Houston & Texas Central					Tennessee Central				Oregon Short Line					
EARNINGS.					EARNINGS.				EARNINGS.					
Month of June 1920. 1919. Jan. 1 to June 30 1920. 1919.					Month of June 1920. 1919. Jan. 1 to June 30 1920. 1919.				Month of June 1920. 1919. Jan. 1 to June 30 1920. 1919.					
Freight revenue.....	521,988	459,121	3,439,902	2,692,431	78,793	92,395	451,621	490,223	6,812,369	5,497,058	38,976,309	35,588,923	2,065,485	2,098,718
Passenger revenue.....	264,079	238,210	1,341,961	1,178,135	112,767	93,308	490,199	438,676	2,065,485	2,098,718	9,934,706	10,257,531	9,854,262	8,246,299
Tot., incl. other rev.	859,084	739,714	5,295,045	4,103,179	212,949	210,244	1,038,608	1,073,279	9,854,262	8,246,299	56,329,591	49,452,256	2,389,611	1,172,218
Expenses—Maint. way	266,038	137,924	1,411,497	799,822	41,821	23,443	186,854	153,154	2,389,611	1,172,218	8,888,475	7,589,889	2,278,170	1,548,392
Maint. of equipm't.	183,333	112,271	1,100,151	783,843	32,970	30,973	212,751	158,921	2,278,170	1,548,392	11,045,619	9,223,090	3,268,652	2,277,937
Traffic expenses.....	17,722	4,823	77,515	42,603	1,556	1,333	7,537	5,921	3,268,652	2,277,937	17,300,914	14,559,019	8,734,312	5,530,253
Transportation exp.	408,652	292,503	2,201,077	1,803,901	109,108	108,784	621,867	584,540	8,734,312	5,530,253	40,845,921	34,180,825	1,119,950	2,716,045
Tot. exp., incl. oth.	900,648	567,104	4,939,027	3,544,287	195,755	173,687	1,086,166	956,397	1,119,950	2,716,045	15,483,669	15,271,430	484,264	280,965
Net from railroad.....	41,564	172,608	356,017	558,892	17,194	36,556	47,557	116,881	484,264	280,965	2,515,899	1,333,131	55	378
Taxes (less war taxes)	50,965	34,458	263,759	206,750	15,000	17,000	90,000	70,000	635,630	2,434,701	12,965,082	13,934,169	739,871	2,418,588
Uncollectible revenue.....	636	622	4,610	1,953	-----	-----	171	41	3,614	3,614	3,614	3,614	3,614	3,614
Net after taxes, &c.	93,165	137,527	87,648	350,188	2,194	19,556	137,728	46,540	739,871	2,418,588	13,414,521	13,867,137	3,614	3,614
Net after rents.....	117,012	158,839	74,090	409,139	21,092	18,836	248,218	44,304	3,614	3,614	3,614	3,614	3,614	3,614
Aver. miles of r'd oper.	923	847	923	847	23	23	23	23	3,614	3,614	3,614	3,614	3,614	3,614
Houston East & West Texas					Texas & Pacific				Oregon-Washington RR & Navigation					
EARNINGS.					EARNINGS.				EARNINGS.					
Month of June 1920. 1919. Jan. 1 to June 30 1920. 1919.					Month of June 1920. 1919. Jan. 1 to June 30 1920. 1919.				Month of June 1920. 1919. Jan. 1 to June 30 1920. 1919.					
Freight revenue.....	187,938	142,372	836,123	678,173	140,849	118,650	1,006,850	891,775	2,320,291	2,200,089	15,150,570	12,698,772	729,072	652,615
Passenger revenue.....	52,382	40,448	247,054	199,704	52,186	60,013	275,869	272,368	729,072	652,615	3,525,883	3,214,596	3,345,839	3,052,168
Tot., incl. other rev.	253,276	191,841	1,171,912	919,944	209,193	189,163	1,401,771	1,241,959	3,345,839	3,052,168	20,758,848	17,559,942	643,604	731,165
Expenses—Maint. way	137,605	40,693	497,648	172,368	44,372	65,732	255,946	471,152	643,604	731,165	2,732,810	3,713,736	500,057	680,030
Maint. of equipm't.	31,666	22,511	775,027	118,504	48,380	58,085	306,931	328,096	500,057	680,030	3,360,850	3,050,902	37,320	15,070
Traffic expenses.....	2,367	897	12,814	42,288	5,001	2,842	27,914	17,575	37,320	15,070	171,561	92,841	1,170,203	918,654
Transportation exp.	104,146	97,779	547,463	432,872	118,560	90,924	672,456	604,463	2,580,068	2,500,672	13,947,929	12,995,332	2,580,068	2,500,672
Tot. exp., incl. oth.	281,166	162,955	1,262,296	749,178	226,532	224,374	1,324,657	1,460,109	765,771	551,495	6,810,918	4,060,610	765,771	551,495
Net from railroad.....	27,890	28,885	90,283	170,768	17,338	35,210	77,113	218,150	296,898	75,750	1,557,696	965,569	296,898	75,750
Taxes (less war taxes)	9,408	6,609	42,455	33,342	5,669	5,135	32,972	30,810	468,872	475,395	5,252,490	3,094,033	468,872	475,395
Uncollectible revenue.....	260	72	1,395	489	4	18	639	140	522,591	472,811	5,473,908	3,073,167	522,591	472,811
Net after taxes, &c.	37,558	22,203	134,123	139,034	23,043	40,364	43,502	249,100	2,358	2,347	2,350	2,347	2,358	2,347
Net after rents.....	45,063	20,273	195,993	127,219	50,433	41,932	94,913	304,887	2,358	2,347	2,350	2,347	2,358	2,347
Aver. miles of r'd oper.	190	190	190	190	292	292	292	292	2,358	2,347	2,350	2,347	2,358	2,347
Louisiana Western					Terminal RR Assoc'n of St Louis				Total Company					
EARNINGS.					EARNINGS.				EARNINGS.					
Month of June 1920. 1919. Jan. 1 to June 30 1920. 1919.					Month of June 1920. 1919. Jan. 1 to June 30 1920. 1919.				Month of June 1920. 1919. Jan. 1 to June 30 1920. 1919.					
Freight revenue.....	305,301	223,871	1,705,649	1,225,845	2,049,308	1,897,239	11,662,006	11,209,626	1,690,203	1,509,202	10,682,524	8,572,819	782,878	607,288
Passenger revenue.....	110,983	119,989	633,206	662,045	968,882	856,105	5,783,757	4,327,214	782,878	607,288	3,465,117	3,116,218	2,704,259	2,285,108
Tot., incl. other rev.	446,735	358,383	2,516,631	1,969,408	3,244,296	2,907,538	19,147,572	16,344,972	2,704,259	2,285,108	15,793,822	12,765,152	346,669	415,579
Expenses—Maint. way	100,911	37,067	558,756	260,155	553,706	296,320	3,521,119	2,452,434	346,669	415,579	2,479,811	2,633,764	556,911	307,689
Maint. of equipm't.	76,666	62,908	454,676	361,732	658,209	593,635	4,145,378	3,449,783	556,911	307,689	2,752,084	2,021,835	47,447	29,823
Traffic expenses.....	6,748	3,582	38,627	23,571	38,623	21,673	220,095	145,704	47,447	29,823	210,714	163,355	1,190,508	1,019,030
Transportation exp.	99,379	96,215	622,948	573,328	1,275,705	1,325,164	8,249,507	7,914,273	1,190,508	1,019,030	6,577,977	5,314,197	2,329,610	1,884,738
Tot. exp., incl. oth.	301,287	212,986	1,770,441	1,296,272	2,660,520	2,326,776	16,916,986	14,511,405	2,329,610	1,884,738	12,938,663	10,868,010	374,648	400,369
Net from railroad.....	145,447	145,396	746,189	673,135	583,776	580,761	2,230,586	1,833,566	374,648	400,369	2,855,158	1,897,141	182,333	113,613
Taxes (less war taxes)	20,320	9,069	120,871	56,003	120,800	84,970	707,400	509,823	182,333	113,613	1,052,303	683,517	74	106
Uncollectible revenue.....	196	25	618	167	1,350	727	4,900	2,444	74	106	365	1,591	192,239	286,649
Net after taxes, &c.	124,931	136,301	624,699	616,964	461,625	495,062	1,518,285	1,321,298	192,239	286,649	1,802,489	1,212,033	141,149	267,899
Net after rents.....	113,358	135,280	556,027	601,343	327,918	491,279	550,137	800,182	141,149	267,899	1,524,895	813,059	2,223	2,221
Aver. miles of r'd oper.	207	207	207	207	1,946	1,946	1,946	1,946	2,223	2,221	2,222	2,221	2,223	2,221
Morgan's Louisiana & Texas RR					Toledo St Louis & Western				Union RR (of Pennsylvania)					
EARNINGS.					EARNINGS.				EARNINGS.					
Month of June 1920. 1919. Jan. 1 to June 30 1920. 1919.					Month of June 1920. 1919. Jan. 1 to June 30 1920. 1919.				Month of June 1920. 1919. Jan. 1 to June 30 1920. 1919.					
Freight revenue.....	761,530	431,269	3,636,982	2,387,999	865,715	516,329	4,584,470	3,094,519	1,128,062	669,072	4,440,956	3,757,636	3,574,272	3,356,391
Passenger revenue.....	186,617	185,007	1,043,937	1,032,872	36,586	51,304	191,627	198,331	3,574,272	3,356,391	16,915,466	16,574,382	15,904,362	13,583,576
Tot., incl. other rev.	1,014,861	661,249	5,089,137	3,644,659	943,626	599,358	5,068,016	3,452,878	15,904,362	13,583,576	92,882,262	79,273,350	3,379,886	2,322,556
Expenses—Maint. way	255,029	86,023	1,189,117	549,335	308,098	131,564	971,613	620,428	3,379,886	2,322,556	14,027,106	13,952,055	3,335,140	2,537,013
Maint. of equipm't.	158,333	150,599	915,952	809,703	205,584	104,584	1,015,646	768,897	3,335,140	2,537,013	17,159,879	14,301,475	196,454	87,354
Traffic expenses.....	10,313	7,096	65,163	45,956	14,481	7,348	57,849	33,150	196,454	87,354	814,505	521,815	5,629,364	4,215,622
Transportation exp.	284,974	226,166	1,613,832	1,595,713	387,223	279,129	2,067,681	1,506,132	5,629,364	4,215,622	30,422,924	25,151,884	13,643,991	9,978,097
Tot. exp., incl. oth.	741,166	491,37	3,914,016											

# NET INCOME UNDER GOVERNMENT CONTROL

## AS COMPARED WITH THE GUARANTEED RENTAL.

From tabulations prepared by the United States Railroad Administration we have compiled the following statement showing for all of the Class 1 roads—that is, all roads whose gross revenues from railway operations exceed \$1,000,000 per annum—the Net Federal Income for the calendar years 1919 and 1918, in comparison with the "Standard Return," or Government Guaranteed Rental.

The compilation enables any one to see whether during the period of Government control any given road was operated at a loss or profit to the Government and the extent of such loss or profit. It will be observed that only in a few exceptional cases did the Government derive a profit from the operation of the roads. The Standard Return represents the average net income for the three-year "test" period, that is, the three years ending June 30 1917, this being the income which the Government agreed to pay to the roads as compensation for the use of their property.

The 1919 and 1918 figures of Federal Net Income, the Railroad Administration states, have been taken from the monthly returns which the roads are required to file with the Inter-State Commerce Commission and which are given from month to month in this publication. The figures referred to represent only the last item in these returns. Any one desiring the full details for the different roads, including gross revenues, expenses, &c., will find them in the issue of this publication for March 13 1920.

Eastern Region.				Northwestern Region.				
New England District—				Chicago & North Western—				
Average Miles of Road.	1919.	1918.	Standard Return Entire Year.	Average Miles of Road.	1919.	1918.	Standard Return Entire Year.	
Bangor & Aroostook—	632	107,731	607,177	1,555,775	Chicago Great Western—	1,496	1,126,605	61,009
Boston & Albany—	394	1,951,199	2,232,916	4,063,131	Chicago Milw. & St. Paul—	10,647	3,250,867	3,933,874
Boston & Maine—	2,376	3,577,108	1,895,400	9,832,491	Chicago St. Paul M. & O.—	1,749	2,698,776	2,631,520
Central New England—	301	def163,138	57,768	1,468,124	Duluth & Iron Range—	289	3,082,978	3,824,716
Central Vermont—	536	def871,205	def689,469	828,625	Duluth Missabe & Northern—	411	11,401,721	12,495,342
Grand Trunk in New England	172	def766,514	def1,105,677	def4,271	Duluth South Shore & Atlan—	599	def22,517	267,704
Maine Central—	1,216	def1,212,203	def581,781	2,955,697	Elgin Joliet & Eastern—	829	3,322,507	4,781,037
N. Y. N. H. & Hartford—	1,966	6,929,382	7,769,005	17,173,367	Great Northern—	8,219	12,827,280	12,368,069
Rutland—	415	223,058	42,165	1,023,883	Mineral Range—	101	def107,154	10,827
Total	8,008	9,775,418	10,227,504	38,901,093	Minneapolis & St. Louis—	1,647	def314,698	238,577
Central District—				Minn. St. Paul & S. S. Marie—	4,243	5,057,635	3,925,862	
Ann Arbor—	301	575,137	175,013	526,883	Northern Pacific—	6,593	18,450,790	28,317,433
Buff. Rochester & Pittsburgh	590	def1,075,870	1,086,378	3,276,410	Oregon-Washington RR. & N.—	2,070	3,224,299	4,490,859
Delaware & Hudson—	875	2,054,575	2,451,695	7,409,600	Spokane Portland & Seattle—	538	1,652,116	2,694,420
Delaware Lack. & Western—	996	11,809,921	15,973,193	15,748,477	Total	47,521	78,422,402	92,540,188
Detroit & Mackinac—	382	def89,596	34,304	310,664	Southern Region.			
Detroit & Toledo Shore Line—	62	916,852	467,806	456,512	Alabama & Vicksburg—	141	264,097	345,074
Erie (Incl. Chicago & Erie)—	2,259	1,036,370	def2,466,652	15,729,068	Alabama Great Southern—	312	1,498,327	2,062,786
Grand Trunk Western Lines—	1,002	2,309,600	203,930	1,076,017	Atlanta & West Point—	93	539,640	660,606
Lehigh & Hudson River—	97	395,718	363,664	519,371	Atlanta Birm. & Atlantic—	640	def946,458	def372,922
Lehigh & New England—	232	927,354	1,197,761	1,135,761	Atlantic Coast Line—	4,867	7,213,015	11,685,220
Lehigh Valley—	1,436	3,776,291	6,821,131	11,318,714	Carolina Clinchfield & Ohio—	291	1,497,762	1,162,282
Michigan Central—	1,862	16,969,157	13,692,236	8,052,127	Central of Georgia—	1,918	1,583,969	3,917,977
Monongahela—	108	1,041,104	650,615	583,056	Charlotte & Western Caro—	343	171,233	549,209
New York Central—	5,682	48,201,761	46,035,695	51,739,500	Cincinnati N. O. & Tex. Pac—	337	525,956	3,092,962
N. Y. Chicago & St. Louis—	574	4,048,631	3,893,167	2,218,587	Florida East Coast—	765	1,444,349	1,633,983
N. Y. Ontario & Western—	569	795,047	576,100	2,103,589	Georgia—	329	1,326,143	2,256,504
N. Y. Susquehanna & West—	226	def185,671	524,551	999,942	Georgia & Florida—	348	def441,538	def104,538
Pere Marquette—	2,232	6,717,880	3,851,485	3,748,196	Georgia Southern & Florida—	402	62,593	351,763
Pittsburgh & Lake Erie—	225	3,501,821	9,880,183	9,980,219	Gulf & Ship Island—	306	def81,384	364,779
Pittsburgh & Shawmut—	103	def177,302	130,435	612,261	Gulf Mobile & Northern—	438	def98,977	200,289
Pittsburgh & West Virginia—	63	def648,908	def319,631	237,010	Illinois Central—	4,793	4,479,526	12,981,324
Ulster & Delaware—	129	def152,754	def57,775	128,009	Louisville & Nashville—	5,013	11,884,568	19,568,935
Wabash—	2,504	864,445	3,714,172	5,826,810	Louisville Henderson & St. L—	200	510,724	648,071
Total	22,511	103,611,503	109,099,456	142,739,083	Mississippi Central—	165	def184,901	310,921
Ohio-Indiana District—				Mobile & Ohio—	997	def1,025,823	244,315	
Chicago Indianapolis & Louisv	657	415,931	747,799	1,620,259	Nashville Chatt. & St. Louis—	1,247	1,242,397	4,145,298
Cincinnati Indianapolis & W.	322	def590,797	def158,387	423,213	New Orleans & Northeastern—	204	187,064	990,248
Cincinnati Northern—	252	493,591	257,750	317,628	New Orleans Great Northern—	285	14,593	407,939
Cleve. Cin. Chicago & St. L.	2,397	12,981,513	14,751,312	9,938,597	Norfolk Southern—	906	163,670	291,453
Detroit Toledo & Ironton—	456	def710,545	def717,087	225,895	Northern Alabama—	113	64,343	192,542
Hocking Valley—	350	1,444,287	2,614,670	2,637,167	Richmond Fred. & Potomac—	82	2,763,900	3,025,529
Kanawha & Michigan—	177	171,233	1,658,827	1,295,141	Seaboard Air Line—	3,563	1,867,961	3,658,391
Lake Erie & Western—	903	def39,034	397,292	1,545,542	Southern—	6,983	10,642,549	29,512,206
Toledo & Ohio Central—	436	def117,097	826,951	1,086,651	Southern RR. in Mississippi—	278	def70,887	def40,397
Toledo St. Louis & Western—	454	760,549	1,248,218	994,294	Tennessee Central—	293	def536,168	def2,468
Wheeling & Lake Erie (Incl. Lorain & West Virginia)—	537	1,099,856	1,192,764	1,723,315	Vicksburg Shreve. & Pacific—	171	454,510	342,116
Total	6,941	15,909,487	22,820,109	21,809,702	Washington Southern—	36	1,875,153	1,736,088
Grand total, Eastern region.				Western of Alabama—	133	569,354	621,916	
	37,460	129,296,408	142,147,069	203,449,878	Yazoo & Mississippi Valley—	1,382	4,475,913	4,499,924
Allegheny Region.				Total	38,374	53,937,173	110,740,325	
Baltimore & Ohio (Incl. Coal & Coke)—	5,152	5,066,914	7,193,131	23,031,146	Southwestern Region.			
Bessemer & Lake Erie—	225	2,005,600	4,940,006	4,713,564	Fort Worth & Rio Grande—	235	20,514	def61,994
Buffalo & Susquehanna—	297	def409,326	113,043	591,613	Gulf Coast Lines—	920	1,270,855	1,928,596
Central of New Jersey—	685	1,408,865	6,375,183	9,352,301	Gulf Colorado & Santa Fe—	1,936	2,466,881	2,854,270
Cumberland Valley—	164	447,030	1,848,302	1,228,967	International & Great North—	1,160	def1,404,787	1,378,645
Grand Rapids & Indiana—	570	455,093	254,425	929,355	Kansas City Mex. & Or. Sys—	737	def1,244,673	def692,245
Long Island—	398	2,445,212	3,915,059	3,221,949	Kansas City Southern (Incl. T. & F. S.)—	862	2,189,359	3,128,053
N. Y. Philadelphia & Norfolk—	122	648,692	990,008	996,051	Louisiana & Arkansas—	302	def146,634	86,232
Pennsylvania East—	5,381	8,042,568	10,952,680	51,416,782	Midland Valley—	389	343,136	766,580
Pennsylvania West—	1,755	5,786,456	4,464,444	14,992,785	Missouri & North Arkansas—	365	def664,377	def115,861
Philadelphia & Reading—	1,629	5,431,888	11,298,842	17,057,230	Missouri Kansas & Texas—	1,714	4,562,769	5,215,538
Pittsb. Cin. Chic. & St. Louis	2,384	def2,505,510	2,878,717	11,234,094	Missouri Kan. & Tex. of Tex—	1,796	def2,413,445	def790,996
Staten Island Rapid Transit—	24	68,655	33,941	556,834	Missouri Oklahoma & Gulf—	332	def1,041,628	def529,613
Western Maryland—	698	def131,265	def479,293	3,079,893	Missouri Pacific—	7,205	4,363,698	11,821,976
West Jersey & Seashore—	361	11,927	def143,998	952,682	St. Louis-San Francisco—	4,761	14,695,141	11,247,194
Total	19,845	28,772,799	63,634,490	148,254,966	St. Louis-San Fran. & Texas—	134	def179,720	def117,399
Pocahontas Region				St. Louis Southwestern—	940	3,070,880	3,681,615	
Chesapeake & Ohio (Incl. C. & O. of Ind.)—	2,506	7,523,378	17,060,651	13,226,983	St. Louis Southwest. of Texas	815	def1,508,721	def328,255
Norfolk & Western—	2,088	10,133,638	18,804,782	20,634,142	San Antonio & Aransas Pass—	737	def1,141,723	def126,023
Virginian—	523	2,555,230	1,952,872	3,247,603	Sunset Lines (Incl. H. & T. C. and H. E. & W. T.)—	3,614	9,208,659	13,836,811
Total	5,117	20,212,246	37,818,305	37,108,728	Texas & Pacific—	1,947	3,621,673	3,719,146
Central Western Region.				Trinity & Brazos Valley—	369	def612,360	def430,238	
Arizona Eastern—	378	588,433	1,479,821	1,242,475	Wichita Falls & Northwestern	329	def400,226	def488,896
Atch. Topeka & Santa Fe—	9,444	40,060,767	41,709,460	39,867,072	Total	31,599	35,055,171	55,972,636
Chicago & Alton—	1,051	def244,395	1,817,094	3,175,315	Grand total all regions.			
Chicago & Eastern Illinois—	1,131	def423,466	1,560,806	2,946,001		231,889	515,817,773	685,279,511
Chicago Burlington & Quincy (Incl. Q. O. & K. C.)—	9,621	25,428,088	25,089,199	33,390,060	Total New England district—	8,008	9,775,418	10,227,504
Chicago Peoria & St. Louis—	247	def368,051	def528,860	127,540	% of standard return—		25.1	26.3
Chicago Rock Isl. & Pacific (Incl. C. R. I. & G.)—	8,055	9,067,411	9,217,002	18,880,681	Total Central District—	22,511	103,611,503	109,099,456
Chicago Terre Haute & S. E.—	374	def277,560	769,487	922,785	% of standard return—		72.6	76.4
Colorado & Southern—	1,100	1,644,897	2,868,352	2,481,212	Total Ohio-Indiana District—	6,941	15,909,487	22,820,109
Denver & Rio Grande—	2,593	6,113,737	5,492,884	8,319,377	% of standard return—		72.9	104.6
Denver & Salt Lake—	255	def945,793	def961,458	383,290	Total Eastern Region—	37,460	129,296,408	142,147,069
El Paso & Southwestern—	1,028	2,993,415	4,945,206	4,145,102	% of standard return—		63.6	69.9
Fort Worth & Denver City—	454	2,912,058	1,824,785	1,891,386	Total Allegheny Region—	19,845	28,772,799	63,634,490
Los Angeles & Salt Lake—	1,168	3,353,127	2,791,315	3,414,751	% of standard return—		19.4	42.9
Northwestern Pacific—	530	1,103,594	1,485,017	3,135,000	Total Pocahontas Region—	5,117	20,212,246	37,818,305
Oregon Short Line—	2,348	10,754,273	10,723,916	10,304,619	% of standard return—		54.5	101.9
St. Joseph & Grand Island—	259	def48,318	def103,787	373,811	Total Southern Region—	38,374	53,937,173	110,740,325
Southern Pacific (Pacific Sys.)—	7,048	32,677,799	34,016,787	36,171,354	% of standard return—		52.9	108.5
Toledo Peoria & Western—	248	def217,656	def4,377	159,740	Total Northwestern Region—	47,521	78,422,402	92,540,188
Union Pacific—	3,614	32,873,256	35,629,321	23,670,741	% of standard return—		52.8	62.3
Western Pacific—	1,027	3,575,968	2,604,528	1,900,350	Total Central Western Region	51,973	170,121,574	182,426,498
Total	51,973	170,121,574	182					

EARNINGS.	Vicksburg Shreveport & Pacific				Western Maryland				Wheeling & Lake Erie			
	Month of June		Jan. 1 to June 30		Month of June		Jan. 1 to June 30		Month of June		Jan. 1 to June 30	
	1920.	1919.	1920.	1919.	1920.	1919.	1920.	1919.	1920.	1919.	1920.	1919.
Light revenue.....	200,961	168,606	1,352,016	978,211	1,223,232	931,973	7,181,459	5,735,297	1,238,152	1,194,282	6,050,043	4,868,671
Passenger revenue.....	101,562	82,385	562,377	443,981	96,879	89,775	503,131	479,351	64,067	50,585	368,263	300,275
Tot., incl. other rev.	330,665	269,061	2,103,887	1,532,702	1,405,527	1,125,802	8,282,264	6,763,162	1,460,575	1,368,986	7,089,707	5,686,277
Expenses—Maint. way	67,455	42,938	285,743	280,240	423,670	161,337	1,664,877	1,335,520	228,196	216,863	1,072,577	1,144,163
Maint. of equipm't.	65,895	60,320	365,432	346,013	580,099	373,257	3,057,688	2,256,236	302,457	246,675	1,755,263	1,353,346
Traffic expenses.....	6,870	2,226	37,957	15,778	54,311	16,002	203,871	107,284	10,709	5,580	67,552	36,428
Transportation exp.	116,880	92,777	788,949	598,016	699,490	429,867	3,445,866	2,865,369	571,487	435,701	3,085,507	2,391,408
Tot. exp., incl. oth.	272,474	209,451	1,564,838	1,301,363	1,828,561	1,039,165	8,753,962	6,886,066	1,148,503	935,721	6,173,445	5,091,812
Net from railroad.....	58,191	59,610	539,049	231,339	423,033	86,636	471,698	122,904	312,071	433,264	916,262	594,464
Taxes (less war taxes).....	13,716	9,242	78,594	56,151	50,000	43,200	286,406	259,200	64,800	55,000	388,700	327,900
Collectible revenue.....	5	5	153	250	-----	-----	-----	-----	-----	56	1,298	827
Net after taxes.....	44,469	50,367	460,301	174,937	473,133	43,436	758,098	382,104	247,271	378,208	526,263	265,737
Net after rents.....	30,140	47,674	401,589	173,692	374,500	64,065	17,325	322,697	30,342	380,866	102,245	309,228
Per. miles of r'd oper.	171	171	171	171	797	707	797	707	511	511	511	511
EARNINGS.	Virginian				Western Pacific				Wichita Falls & Northwestern			
	Month of June		Jan. 1 to June 30		Month of June		Jan. 1 to June 30		Month of June		Jan. 1 to June 30	
	1920.	1919.	1920.	1919.	1920.	1919.	1920.	1919.	1920.	1919.	1920.	1919.
Light revenue.....	1,167,690	963,974	6,115,014	4,276,583	1,024,221	891,380	5,191,385	4,369,043	135,311	144,708	902,667	673,536
Passenger revenue.....	66,165	60,226	369,322	318,129	290,034	204,698	1,101,004	779,728	46,260	35,608	280,616	205,372
Tot., incl. other rev.	1,372,154	1,136,424	7,225,443	5,109,859	1,403,039	1,135,845	6,681,630	5,358,385	193,579	188,196	1,273,302	926,513
Expenses—Maint. way	172,617	125,919	268,613	867,322	213,296	248,808	1,129,427	1,458,906	74,666	30,095	355,761	263,668
Maint. of equipm't.	276,370	183,363	1,519,843	1,306,049	174,454	202,132	1,089,002	1,098,321	27,033	28,397	200,919	150,785
Traffic expenses.....	8,241	4,616	39,782	28,769	29,244	12,744	148,445	71,658	650	753	7,155	6,664
Transportation exp.	490,254	394,244	2,875,667	2,030,610	439,813	325,534	2,257,899	1,851,986	122,417	114,023	686,304	515,070
Tot. exp., incl. oth.	976,662	729,330	5,458,975	4,319,714	920,502	835,485	4,965,074	4,718,542	233,424	179,326	1,321,066	977,576
Net from railroad.....	395,491	407,094	1,766,467	790,144	483,337	300,359	1,716,556	639,843	39,845	8,869	48,364	51,063
Taxes (less war taxes).....	64,381	35,700	342,286	218,300	59,860	48,414	354,237	278,902	10,596	9,541	65,325	55,634
Collectible revenue.....	-----	-----	7	7	2	250	280	568	-----	-----	266	114
Net after taxes.....	331,109	371,394	1,424,174	571,837	423,474	251,694	1,362,037	360,371	50,442	671	113,957	106,812
Net after rents.....	403,011	375,211	1,667,839	533,922	453,218	253,106	1,533,033	306,982	72,222	12,470	319,584	149,280
Per. miles of r'd oper.	573	520	523	520	1,011	1,046	1,022	1,046	328	328	328	328
EARNINGS.	Wabash				Western Ry of Alabama				Yazoo & Mississippi Valley			
	Month of June		Jan. 1 to June 30		Month of June		Jan. 1 to June 30		Month of June		Jan. 1 to May 31	
	1920.	1919.	1920.	1919.	1920.	1919.	1920.	1919.	1920.	1919.	1920.	1919.
Light revenue.....	3,506,931	2,747,163	17,538,512	16,578,492	115,679	83,871	769,576	716,585	1,798,141	1,479,588	8,623,472	6,789,425
Passenger revenue.....	966,228	1,010,558	4,879,403	4,696,871	78,284	78,167	437,243	495,102	468,936	391,925	2,433,449	2,101,189
Tot., incl. other rev.	4,844,527	4,009,782	25,164,109	22,730,851	213,750	178,942	1,363,648	1,302,075	2,388,805	1,961,896	11,841,640	9,297,937
Expenses—Maint. way	1,050,355	690,029	4,695,068	3,371,550	37,009	24,178	187,407	160,618	558,876	309,430	2,423,833	1,592,168
Maint. of equipm't.	1,460,305	669,696	7,355,160	4,275,347	57,756	38,848	290,005	266,275	579,723	368,317	2,793,601	2,000,527
Traffic expenses.....	110,047	55,649	486,171	312,185	10,163	3,247	36,904	17,305	24,508	16,618	115,590	76,514
Transportation exp.	2,772,847	1,936,231	13,686,242	12,005,763	102,131	81,295	504,624	498,383	942,214	736,676	4,539,697	3,779,023
Tot. exp., incl. oth.	5,619,677	3,493,302	27,279,360	20,767,792	223,341	156,993	1,087,312	1,000,661	2,166,485	1,477,150	10,181,834	7,560,617
Net from railroad.....	775,150	516,480	2,115,251	1,963,058	9,590	21,948	276,336	301,414	222,319	484,746	1,659,806	1,737,319
Taxes (less war taxes).....	130,756	107,828	767,990	644,805	7,175	7,500	38,850	45,000	81,416	Cr2,764	396,050	269,902
Collectible revenue.....	45	2,843	2,107	3,421	-----	-----	7	1	67	26	3,321	479
Net after taxes, &c.	905,953	405,807	2,885,348	1,314,831	16,765	14,448	237,479	256,412	140,835	487,483	1,260,434	1,466,937
Net after rents.....	1,201,584	215,337	4,522,833	144,906	12,215	16,189	237,682	257,451	107,419	466,888	282,047	1,382,517
Per. miles of r'd oper.	2,472	2,472	2,472	2,478	133	133	133	133	1,381	1,381	1,381	1,382

**BLAIR & Co.**

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**INVESTMENT SECURITIES**